

# ARKANSAS FISCAL NOTES



**VOLUME XVIII No. 10**

**APRIL 2005**

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Richard Weiss, Director

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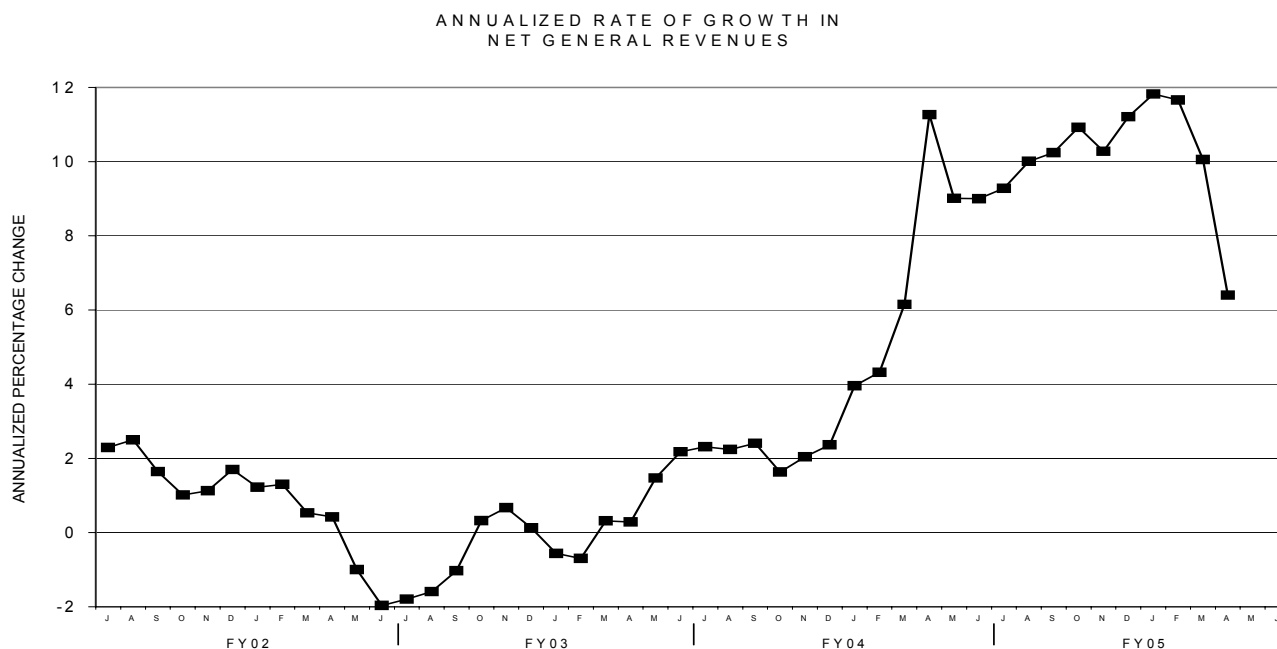
**GENERAL REVENUE SUMMARY: April FY 2005**

The fiscal year 2005 general revenue forecast was revised April 4, 2005. Gross general revenues in FY 2005 are now estimated at \$4,609.1 million. This is an increase of \$44.1 million over the previous forecast. In addition, a surplus of \$146.4 million is now forecast for FY 2005. A more detailed summary of the revised forecast follows on page 4.

**Year-to-Date Gross General Revenues** totaled \$3,918.6 million, an increase of \$336.8 million or 9.4 percent above the same period in FY 04. With respect to the revised general revenue forecast of April 4, 2005, gross general revenues were \$52.7 million or 1.4 percent above forecast.

**Year-to-Date Net Available Revenues** totaled \$3,271.9 million, an increase of \$272.9 million or 9.1 percent above last year. Compared to the revised April 4, 2005 forecast, collections were \$61.8 million or 1.9 percent above forecast.

**Net General Revenue Growth.** Net general revenues are defined as gross revenues less individual and corporate income tax refunds. For the twelve-month period ending in April, net general revenues totaled \$4,344.0 million and increased at an annual rate of 6.4 percent. One year ago, the net general revenues increased by 11.3 percent.



**Year-to-Date Individual Income Tax Collections** totaled \$1,819.5 million, an increase of \$172.8 million or 10.5 percent above last year and \$32.5 million or 1.8 percent above forecast.

**Year-to-Date Individual Income Tax Refunds** totaled \$255.4 million, an increase of \$32.1 million or 14.4 percent above last year. Refunds were \$4.8 million or 1.8 percent below forecast. Included in the total is \$17.2 million in refunds and attorney fees resulting from the McFadden, et al v. Weiss lawsuit awarding state income tax refunds to retirees who were not allowed consideration for state tax paid on contributions to public or private employment-related retirement systems, plans, or programs.

**Year-to-Date General Revenue Corporate Income Tax Collections** totaled \$238.9 million, an increase of \$58.1 million or 32.2 percent above last year. Collections were \$10.6 million or 4.6 percent above forecast.

**Year-to-Date Corporate Income Tax Refunds** totaled \$25.4 million, a decrease of \$20.2 million or 44.3 percent below last year. Refunds were \$3.7 million or 12.8 percent below forecast.

**Year-to-Date Sales Tax Collections** totaled \$1,363.1 million, an increase of \$58.4 million or 4.5 percent above last year. Sales tax collections were \$3.6 million or 0.3 percent above forecast.

**Year-to-Date Use Tax Collections** totaled \$245.9 million, an increase of \$46.6 million or 23.4 percent above last year and \$5.6 million or 2.3 percent above forecast.

Use tax collections are dominated by business spending. While equipment used directly in manufacturing is exempt from the sales and use tax, business expenditures on office equipment & furniture, office computers, construction equipment (e.g., earth-moving equipment), refrigeration units, mining equipment, vehicles, and fork-lifts bought or leased from out-of-state vendors are subject to the compensating use tax.

**April Gross General Revenues** totaled \$577.3 million, an increase of \$59.1 million or 11.4 percent above April 2004. Revenues were \$52.7 million or 10.0 percent above the revised forecast.

**April Net Available Revenues** totaled \$480.6 million, an increase of \$53.6 million or 12.5 percent above last April. Revenues were \$61.8 million or 14.8 percent above the revised forecast.

**April Individual Income Tax Collections** totaled \$354.7 million, an increase of \$37.4 million or 11.8 percent above last April and \$32.5 million or 10.1 percent above forecast.

**April Individual Income Tax Refunds** totaled \$50.4 million, an increase of \$3.3 million or 6.91 percent above April 2004 and \$4.8 million or 8.7 percent below forecast.

**April General Revenue Corporate Income Tax Collections** totaled \$39.6 million, an increase of \$10.9 million or 37.9 percent above April 2004 and \$10.6 million or 36.5 percent above forecast.

**April Corporate Income Tax Refunds** totaled \$1.2 million, a decrease of \$0.3 million or 17.1 percent below last April and \$3.8 million or 75.0 percent below forecast.

**Combined General and Special Revenue Corporate Income Tax Collections.** For the twelve-month period ending in April, general and special net corporate income taxes totaled \$273.2 million and increased at an annual rate of 23.1 percent. One year ago, corporate income taxes increased at an annual rate of 6.6 percent.

**April Sales Taxes Collections** totaled \$138.3 million, an increase of \$10.4 million or 8.1 percent above last year and \$6.3 million or 4.8 percent above forecast. On an annualized basis, sales tax collections grew at an annual rate of 3.9 percent, up from 3.2 percent the previous month. One year ago, the growth rate was 4.4 percent.

**April Use Taxes Collections** totaled \$25.3 million, a decrease of \$0.2 million or 0.6 percent below April 2004 but \$3.0 million or 13.5 percent above forecast. On an annualized basis, use taxes increased at an annual rate of 22.4 percent, down from 26.7 percent in March. One year ago, collections were increasing at an annual rate of 7.4 percent.

**April General Revenue Tobacco Taxes** totaled \$11.4 million, a decrease of \$0.4 million or 3.4 percent below last April and a decrease of \$0.5 million or 4.5 percent below forecast.

## **SPECIAL REVENUES OF NOTE**

**Special Corporate Income Taxes.** Each month \$1.1 million (\$13.2 million total in FY 2005) in corporate income tax collections goes to *special* revenues. These revenues are not included in *general* revenue totals. They are allocated to the WorkForce 2000 Fund, which provides for the upgrading of the post-secondary technical colleges of the state.

**Medicaid Program Trust Fund (Soft Drink Tax).** FY 05 year-to-date collections totaled \$38.4 million, \$2.7 million more than collections in FY 2004.

**Conservation Fund.** The state *general* sales and use tax rate is 4.5%. Effective July 1, 1997, Act 156 of 1997, the Conservation Fund Act, levied a one-eighth of one-cent increase in the sales and use tax rate as a *special* revenue. After deductions, the remaining money is distributed to the Game Protection Fund (45%), the Department of Parks and Tourism (45%), Arkansas Department of Heritage (9%), and the Keep Arkansas Beautiful Fund (1%). Through April of FY 2005, \$44.5 million was collected. Through the same period of FY 2004, \$41.9 million was collected.

**Property Tax Relief Trust Fund.** Acts 1 and 2 of the Second Extraordinary Session of 2000 levied a 0.5% increase in the sales and use tax rate effective January 1, 2001. This increase is *special* revenue dedicated to reimbursing Arkansas counties for the cost of homestead property tax credits created by Amendment 79 to the Arkansas Constitution. Through April of FY 2005, \$174.7 million was collected compared to \$167.1 million in FY 2004.

**Educational Adequacy Fund.** Act 107 of the Second Extraordinary Session of 2003 increased the state sales and use tax rate from 5.125% to 6.0%, effective March 1, 2004. It also expanded the sales and use tax base to new services and increased the wholesale vending tax rate and decal fees, effective July 1, 2004. Act 94 increased the minimum corporate franchise tax and the tax rate, effective for calendar years beginning January 1, 2004. The additional revenues are deposited as *special* revenues to the Educational Adequacy Fund to be used to fulfill the financial obligations of the state to provide an adequate educational system. Through April of FY 2005, \$326.5 million was collected.



STATE OF ARKANSAS  
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May 2, 2005

The Honorable John Paul Capps, Co-Chairman  
The Honorable Rick Green, Co-Chairman  
Joint Committee on Economic and Tax Policy  
151 State Capitol  
Little Rock, Arkansas 72201

Dear Senator Capps and Representative Green:

In accordance with the provisions of Arkansas Code, §10-3-1404, I am attaching tables summarizing the April 4, 2005 revision to the current fiscal year revenue forecast and the revised revenue forecast (April 20, 2005) for the 2005 -2007 Biennium.

Please note that that the 2005-2007 Biennium forecasts now include transfers of \$18.2 million in FY 2006 and \$22.0 million in FY 2007 from the estimated excess revenues of the Property Tax Relief Trust Fund. In addition, FY 2007 will receive \$34.0 million from the General Revenue Allotment Reserve Fund. These amounts were not included in the April 4, 2005 presentation to the Joint Budget Committee.

Included in these tables are revenue and economic history from FY 2002 through FY 2005, selected economic assumptions, and the details of the revised revenue forecasts for FY 2005 and the 2005-2007 Biennium.

Summary of Net Available Revenues:

- FY 2005: \$3,776.3 million, an increase of \$177.5 million or 4.9% over FY 2004. However, the official funding level distribution is \$3,629.9 million. Compared to the November 10, 2004 forecast, this revision increases the estimate of the FY 2005 addition to the allotment reserve fund by \$27.9 million. We now expect an estimated \$146.4 million allocation to the allotment reserve fund for FY 2005.
- FY 2006: \$3,825.1 million, an increase of \$48.7 million, or 1.3 percent over FY 2005 net available. This expected amount fully funds "A" + "B" allocations in the Revenue Stabilization Law. Included in the net available is a transfer of \$18.2 million in estimated excess revenues from the Property Tax Relief Trust Fund. Alternatively, the increase in FY 2006 is \$195.2 million or 5.4 percent over the official distribution of \$3,629.9 million in FY 2005.

- FY 2007: \$4,047.7 million, an increase of \$222.6 million or 5.8 percent above FY 2006. Included in the net available amount for FY 2007 is \$22.0 million in estimated excess revenues from the Property Tax Relief Trust Fund. In addition, FY 2007 will receive \$34.0 million from the General Revenue Allotment Reserve Fund. The Revenue Stabilization Law fully funds allocations "A" + "B" but not "C."

I have attempted to provide this information in a format that facilitates your work. You will find a narrative summary of the revenue forecasts and also several tables for quick reference.

Sincerely,

Richard A. Weiss  
Director

RAW/jdl  
Attachments (1)

## **STATE AND NATIONAL ECONOMIC AND REVENUE FORECASTS**

The following sections summarize the economic outlook for the nation and Arkansas for the next three years. Included are the Official Revenue Forecast for FY 2005 and the 2005-2007 Biennium Forecast. In addition, the economic assumptions underlying the forecasts for FY 2005 and the 2005-2007 Biennium as well as the revenue and economic history for fiscal years 2002 through 2004 are included.

The revenue forecasts are conditionally based on the expected economic conditions in the state and nation for the next three years as of February 2005. Global Insight, Inc. prepared the U.S. economic forecast. The Arkansas economic forecast was prepared by the Arkansas Institute for Economic Advancement at UALR. The office of Economic Analysis and Tax Research, Office of the Director, DFA, prepared the general revenue forecast.

### **Summary of Economic and Revenue Estimates for FY 2005**

- **FY 2005 U.S. Gross Domestic Product (Real Output).** This summary is based on the February 2005 baseline forecast of Global Insight, Inc. During FY 2005, the United States economy is expected produce final goods and services valued in 2000 dollars at \$11,037 billion, or an increase of \$403 billion or 3.8 percent. The GDP price deflator is expected to increase 2.2 percent; the Consumer Price Index is expected to increase 2.8 percent.
- **U.S. gross domestic product in current dollars** is estimated at \$12,044.5 billion, an increase of \$678.4 billion or 6.0 percent.
- **FY 2005 state personal income** (the sum of wages and salaries, proprietor's income, rent, dividends, interest and transfer payments) is estimated at \$72,027 million (current dollars), an increase of \$3,570 million or 5.2 percent over FY 2004.
- **FY 2005 state wage and salary disbursements** are estimated at \$36,950 million, an increase of \$1,886 million or 5.4 percent.
- **FY 2005 state wage and salary employment** is expected to reach a level of 1,158,100 jobs in FY 2005, an increase of 11,800 jobs or 1.0 percent.



### **FY 2005 Gross General Revenues**

Gross general revenues are estimated at \$4,609.1 million, an increase over FY 2004 of \$274.6 million, or 6.3 percent. Compared to the November 10, 2004 forecast, this represents an increase of \$44.1 million.

In addition to the usual deductions from gross general revenues, such as the Constitutional Officers Fund, the State Central Services Fund, and refunds of individual and corporate income taxes, the following trust fund is noted:

- **Act 1315 (1999) Educational Excellence Trust Fund.** Act 1315 (1999) established a benchmark of 14.14 percent which is applied against actual sales and use tax collections of the previous fiscal year. Under this formula, \$245.9 million will be distributed (net) in FY2005. This amount is fixed: the distribution is not be affected by any change in FY 2005 revenue performance.

### **FY 2005 Net Available General Revenues**

The “net available” forecast for FY 2005 is revised effective April 4, 2005. Net available revenues are estimated at \$3,776.3 million, an increase of \$177.5 million or 4.9 percent above FY 2004. This amount includes an estimated surplus of \$146.4 million. The April 4, 2005 revision increases the surplus estimate by \$27.9 million.

FY 2005 allocations (A + B + B-1 + B-2) remain fully funded at \$3,629.9 million. This distribution remains \$103.9 million or 2.9 percent above the distribution of FY 2004.

The net available distribution for FY 2005 includes the following one-time funding sources or changes in revenues:

- **3% income tax surcharge based on tax year 2004 (estimated at \$52.2 million net distribution in FY 2005).**
- **\$25.0 million transfer from property tax relief trust fund**
- **Final collection of Arkansas estate tax (estimated at \$9.0 million)**

## **FY 2005 Selected Special Revenues:**

- **FY 2005 Educational Adequacy Fund:** Act 107 of the Second Extraordinary Session of 2003 increased the state sales and use tax rate from 5.125% to 6.0%, effective March 1, 2004. Effective July 1, 2004, a new sales tax on selected services went into effect in addition to an increase in vending machine decal fees. Act 94 increases the minimum corporate franchise tax and the tax rate, effective for calendar years beginning January 1, 2004.
- The additional revenues are deposited as special revenues to the Educational Adequacy Fund to be used to fulfill the financial obligations of the state to provide an adequate educational system. In FY 2004, \$94.1 million was distributed to the fund. **After deductions, the net amount estimated for FY 2005 is \$378.3 million.**
- **FY 2005 WorkForce 2000 (Special Corporate Income Taxes).** Act 1315 (1999) established a benchmark of 6.78 percent which is applied against net corporate income tax collections in the previous fiscal year. Under this formula, \$12.8 million will be distributed in FY 2005. This amount is fixed: the distribution will not be affected by any change in the FY 2005 revenue forecast.
- **Medicaid Program Trust Fund (Soft Drink Excise Tax).** FY 2005 revenues are estimated at \$45.2 million, an increase of \$3.1 million or 7.4 percent compared to FY 2004 collections.

## **Economic and Revenue Estimates for the 2005–2007 Biennium**

### **Summary of Economic and Revenue Estimates for FY 2006**

- **FY 2006 U.S. Gross Domestic Product (Real Output).** This summary is based on the February 2005 baseline forecast of Global Insight, Inc. During FY 2006, the United States economy is expected to produce final goods and services valued at \$11,411 billion in 2000 dollars. This is an increase of \$374 billion or 3.4 percent. The GDP price deflator is expected to increase 1.7 percent and the consumer price index will increase by 1.7 percent.
- **U.S. gross domestic product in current dollars** is estimated at \$12,664 billion, an increase of \$619.5 billion or 5.1 percent.

- **FY 2006 state personal income** (the sum of wages and salaries, proprietor's income, rent, dividends, interest and transfer payments) will reach \$75,574 million (current dollars), an increase of \$3,547 million or 4.9 percent over FY 2005.
- **FY 2006 state wage and salary disbursements** are estimated at \$38,821 million, an increase of \$1,871 million or 5.1 percent.
- **FY 2006 state wage and salary employment** is estimated to grow from a level of 1,158,100 jobs to 1,175,800 jobs. This represents an increase of 17,700 jobs or 1.5 percent in FY 2006.

### **FY 2006 Gross General Revenues**

The FY 2006 forecast for gross general revenues is \$4,747.1 million, an increase of \$138.0 million, or 3.0 percent over FY 2005.

In addition to the usual deductions from gross general revenues, such as the Constitutional Officers Fund, the State Central Services Fund, and refunds of individual and corporate income taxes, the following trust fund is noted:

- **Act 1315 (1999) Educational Excellence Trust Fund.** Act 1315 (1999) established a benchmark of 14.14 percent which is applied against actual sales and use tax collections of the previous fiscal year. Under this formula, an estimated \$259.4 million may be distributed (net) in FY 2006.

### **FY 2006 Net Available General Revenues**

For FY 2006, net available general revenues are estimated at \$3,825.1 million, an amount that reflects the removal of the 3% income tax surcharge. Compared to the FY 2005 revenue distribution of \$3,629.9 million, this is an increase of \$195.2 million or 5.4 percent. This amount funds all allocations: "A" + "B."

However, when compared to the total net available revenues of FY 2005, including the undistributed surplus, FY 2006 net available general revenues increase by \$48.7 million or 1.3 percent.

The net available distribution for FY 2006 includes the following one-time funding sources or changes in revenues:

- **A transfer of \$18.2 million in estimated excess revenues from the Property Tax Relief Trust Fund**
- **3% income tax surcharge expiration (estimated amount in FY 2006: \$56.5 million)**
- **An increase in school desegregation funding from \$32.8 million in FY 2005 to \$58.7 million in FY 2006**
- **Complete elimination of the Arkansas estate tax (estimated at \$9.0 million in FY 2005)**

**If the above listed non-economic events were factored out, net available growth in FY 2006 would be \$144.6 million or 3.8 percent.**

#### **FY 2006 Selected Special Revenues:**

- **FY 2006 Educational Adequacy Fund:** Act 107 of the Second Extraordinary Session of 2003 increased the state sales and use tax rate from 5.125% to 6.0%, effective March 1, 2004. Effective July 1, 2004, a new sales tax on selected services went into effect in addition to an increase in vending machine decal fees. Act 94 increases the minimum corporate franchise tax and the tax rate, effective for calendar years beginning January 1, 2004.
- The additional revenues are deposited as special revenues to the Educational Adequacy Fund to be used to fulfill the financial obligations of the state to provide an adequate educational system. **Estimate for FY 2006: \$397.1 million.**
- **FY 2006 WorkForce 2000 (Special Corporate Income Taxes).** Act 1315 (1999) established a benchmark of 6.78 percent which will be applied against net corporate income tax collections in the previous fiscal year. Under this formula, an estimated \$15.1 million may be distributed in FY 2006.
- **FY 2006 Medicaid Program Trust Fund (Soft Drink Excise Tax).** In FY 2006, the soft drink excise tax is forecast at \$45.2 million, with no increase compared to estimated FY 2005 collections.

### **Summary of Economic and Revenue Estimates for FY 2007**

- **FY 2007 U.S. Gross Domestic Product (Real Output).** This summary is based on the baseline forecast of Global Insight, Inc. During FY 2007, the United States economy is expected produce final goods and services valued at \$11,794 billion in 2000 dollars, an increase of \$383 billion or 3.4 percent. The GDP price deflator is expected to increase 1.6 percent and the consumer price index will increase by 1.7 percent in FY 2007.
- **U.S. gross domestic product in current dollars** is estimated at \$13,303 billion, an increase of \$639 billion or 5.0 percent.
- **FY 2007 state personal income** (the sum of wages and salaries, proprietor's income, rent, dividends, interest and transfer payments) will reach \$79,349 million (current dollars), an increase of \$3,775 million or 5.0 percent over FY 2006.
- **FY 2007 state wage and salary disbursements** are estimated at \$40,646 million, an increase of \$1,825 million or 4.7 percent.
- **FY 2007 state wage and salary employment** is estimated to grow from a level of 1,175,800 jobs in FY 2006 to 1,187,400 jobs in FY 2007. This represents an increase of 11,600 jobs or 1.0 percent.

### **FY 2007 Gross General Revenues**

The forecast for gross general revenues in FY 2007 is \$4,968.1 million, an increase of \$221.0 million or 4.7 percent over FY 2006.

In addition to the usual deductions from gross general revenues, such as the Constitutional Officers Fund, the State Central Services Fund, and refunds of individual and corporate income taxes, the following trust fund is noted:

- **Act 1315 (1999) Educational Excellence Trust Fund.** Act 1315 (1999) established a benchmark of 14.14 percent which is applied against actual sales and use tax collections of the previous fiscal year. Under this formula, an estimated \$268.6 million may be distributed (net) in FY2007.

## **FY 2007 Net Available General Revenues**

For FY 2007, net available general revenues are estimated (April 20, 2005) at \$4,047.7 million, an increase of \$222.6 million or 5.8 percent over FY 2006. This amount funds allocations "A" + "B" but not "C."

The net available distribution for FY 2007 includes the following one-time funding sources:

- **\$34.0 million from the General Revenue Allotment Reserve Fund**
- **\$22.0 million transfer from Property Tax Relief Trust Fund**

### **FY 2007 Selected Special Revenues:**

- **FY 2007 Educational Adequacy Fund:** Act 107 of the Second Extraordinary Session of 2003 increased the state sales and use tax rate from 5.125% to 6.0%, effective March 1, 2004. Effective July 1, 2004, a new sales tax on selected services went into effect in addition to an increase in vending machine decal fees. Act 94 increases the minimum corporate franchise tax and the tax rate, effective for calendar years beginning January 1, 2004.
- The additional revenues are deposited as special revenues to the Educational Adequacy Fund to be used to fulfill the financial obligations of the state to provide an adequate educational system. **Estimate for FY 2007: \$416.6 million.**
- **FY 2007 WorkForce 2000 (Special Corporate Income Taxes)** Act 1315 (1999) established a benchmark of 6.78 percent which will be applied against net corporate income tax collections in the previous fiscal year. Under this formula, an estimated \$15.3 million may be distributed in FY 2007.
- **FY 2007 Medicaid Program Trust Fund (Soft Drink Excise Tax).** In FY 2007 the forecast is \$45.2 million, with no increase compared to FY 2006.

Office of the Director,  
Economic Analysis and Tax Research,  
Department of Finance and Administration

May 2, 2005

TABLE A: GENERAL REVENUES FOR MONTH OF APRIL 2005

	ACTUAL APRIL 2005	FORECAST APRIL 2005	ACTUAL APRIL 2004	CHANGE FROM:			
				FORECAST		LAST YEAR	
				\$	%	\$	%
INDIVIDUAL INCOME	\$354,676,115	\$322,128,453	\$317,250,859	\$32,547,662	10.1	\$37,425,256	11.8
CORPORATE INCOME	39,599,354	29,020,914	28,706,059	10,578,441	36.5	10,893,296	37.9
SALES	138,288,379	132,009,862	127,913,304	6,278,516	4.8	10,375,075	8.1
USE	25,302,186	22,286,887	25,462,418	3,015,298	13.5	(160,232)	(0.6)
ALCOHOLIC BEVERAGE	2,870,218	2,792,016	2,873,058	78,202	2.8	(2,841)	(0.1)
TOBACCO	11,448,954	11,986,985	11,857,331	(538,031)	(4.5)	(408,377)	(3.4)
INSURANCE PREMIUM	1,141,837	1,112,424	553,230	29,414	2.6	588,608	106.4
RACING	585,412	469,901	468,242	115,511	24.6	117,169	25.0
SEVERANCE	1,047,247	215,531	738,904	831,716	385.9	308,343	41.7
CORPORATE FRANCHISE	1,318,705	1,590,480	677,239	(271,775)	(17.1)	641,466	94.7
ESTATE	346,803	336,113	1,164,967	10,691	3.2	(818,164)	(70.2)
REAL ESTATE TRANSFER	0	(3,333)	0	3,333	100.0	0	0.0
MISCELLANEOUS	686,705	687,072	566,096	(367)	(0.1)	120,610	21.3
<b>GROSS REVENUES</b>	<b>\$577,311,915</b>	<b>\$524,633,304</b>	<b>\$518,231,706</b>	<b>\$52,678,611</b>	<b>10.0</b>	<b>\$59,080,208</b>	<b>11.4</b>
LESS:							
SCSF/COF	17,319,357	15,738,999	16,758,951	1,580,358	10.0	560,406	3.3
REFUNDS	51,608,898	60,165,515	48,603,026	(8,556,616)	(14.2)	3,005,873	6.2
CLAIMS	0	0	0	0	0.0	0	0.0
ECON DEVEL INCEN FUND	0	2,203,295	735,714	(2,203,295)	(100.0)	(735,714)	(100.0)
WTR/SWR/CLGE BONDS	569,000	580,161	445,000	(11,161)	(1.9)	124,000	27.9
MLA CITY/CO.	1,932,936	1,901,193	2,173,944	31,743	1.7	(241,008)	(11.1)
DESEG SETTLEMENT	2,800,000	2,800,000	2,800,000	0	0.0	0	0.0
EDUCATIONAL EXCELLENCE	20,491,747	20,474,615	19,494,438	17,132	0.1	997,309	5.1
ELDERLY TRANSPORTATION	172,224	172,253	194,557	(29)	(0.0)	(22,333)	(11.5)
EDUCATIONAL ADEQUACY	1,811,505	1,796,483	0	15,022	0.8	1,811,505	0.0
OTHER TRANSFERS	0	(28,024)	0	28,024	(100.0)	0	0.0
<b>NET AVAILABLE</b>	<b>\$480,606,247</b>	<b>\$418,828,814</b>	<b>\$427,026,076</b>	<b>\$61,777,432</b>	<b>14.8</b>	<b>\$53,580,170</b>	<b>12.5</b>

PREPARED BY THE OFFICE OF ECONOMIC ANALYSIS AND TAX RESEARCH, DF&amp;A.

NET AVAILABLE ESTIMATE: MAY 15, 2003, (A + B + B-1).

REVISED MAY 4, 2004 (A + B + B-1)

REVISED NOVEMBER 10, 2004 (A + B + B-1)

REVISED APRIL 4, 2005 (A + B + B-1)

TABLE B: YEAR-TO-DATE GENERAL REVENUES

	ACTUAL YTD APRIL 2005	FORECAST YTD APRIL 2005	ACTUAL YTD APRIL 2004	CHANGE FROM:			
				FORECAST		LAST YEAR	
				\$	%	\$	%
INDIVIDUAL INCOME	\$1,819,547,662	\$1,787,000,000	\$1,646,778,234	\$32,547,662	1.8	\$172,769,428	10.5
CORPORATE INCOME	\$238,878,441	228,300,000	180,742,995	10,578,441	4.6	58,135,446	32.2
SALES	\$1,363,127,460	1,359,500,000	1,304,717,356	3,627,460	0.3	58,410,104	4.5
USE	\$245,891,545	240,300,000	199,283,634	5,591,545	2.3	46,607,911	23.4
ALCOHOLIC BEVERAGE	\$28,074,162	27,900,000	26,788,825	174,162	0.6	1,285,337	4.8
TOBACCO	\$115,554,312	116,100,000	116,054,557	(545,688)	(0.5)	(500,246)	(0.4)
INSURANCE PREMIUM	\$62,229,414	62,200,000	67,735,124	29,414	0.0	(5,505,710)	(8.1)
RACING	\$3,815,511	3,700,000	3,661,160	115,511	3.1	154,350	4.2
SEVERANCE	\$9,231,716	8,400,000	6,905,602	831,716	9.9	2,326,114	33.7
CORPORATE FRANCHISE	\$7,728,225	8,000,000	4,194,866	(271,775)	(3.4)	3,533,359	84.2
ESTATE	\$8,610,691	8,600,000	5,176,118	10,691	0.1	3,434,572	66.4
REAL ESTATE TRANSFER	\$2,603,333	2,600,000	2,607,056	3,333	0.1	(3,723)	(0.1)
MISCELLANEOUS	\$13,286,141	13,300,000	17,127,779	(13,859)	(0.1)	(3,841,639)	(22.4)
<b>GROSS REVENUES</b>	<b>\$3,918,578,611</b>	<b>\$3,865,900,000</b>	<b>\$3,581,773,308</b>	<b>\$52,678,611</b>	<b>1.4</b>	<b>\$336,805,303</b>	<b>9.4</b>
LESS:							
SCSF/COF	\$117,557,358	115,977,000	107,453,199	1,580,358	1.4	10,104,159	9.4
REFUNDS	\$280,743,384	289,300,000	268,857,656	(8,556,616)	(3.0)	11,885,728	4.4
CLAIMS	\$0	0	0	0	0.0	0	0.0
ECON DEVEL INCEN FUND	\$8,996,705	11,200,000	7,478,175	(2,203,295)	(19.7)	1,518,530	20.3
WTR/SWR/CLGE BONDS	\$6,088,839	6,100,000	5,118,597	(11,161)	(0.2)	970,242	19.0
MLA CITY/CO.	\$7,731,743	7,700,000	8,695,774	31,743	0.4	(964,031)	(11.1)
DESEG SETTLEMENT	\$27,400,000	27,400,000	27,400,000	0	0.0	0	0.0
EDUCATIONAL EXCELLENCE	\$204,917,132	204,900,000	194,944,305	17,132	0.0	9,972,827	5.1
ELDERLY TRANSPORTATION	\$1,799,971	1,800,000	1,870,587	(29)	(0.0)	(70,616)	(3.8)
EDUCATIONAL ADEQUACY	\$18,115,022	18,100,000	0	15,022	0.1	18,115,022	0.0
OTHER TRANSFERS	(\$26,671,976)	(26,700,000)	(39,000,000)	28,024	(0.1)	12,328,024	(31.6)
<b>NET AVAILABLE</b>	<b>\$3,271,900,432</b>	<b>\$3,210,123,000</b>	<b>\$2,998,955,014</b>	<b>\$61,777,432</b>	<b>1.9</b>	<b>\$272,945,419</b>	<b>9.1</b>

PREPARED BY THE OFFICE OF ECONOMIC ANALYSIS AND TAX RESEARCH, DF&amp;A.

NET AVAILABLE ESTIMATE: MAY 15, 2003, (A + B + B-1).

REVISED MAY 4, 2004 (A + B + B-1)

REVISED NOVEMBER 10, 2004 (A + B + B-1)

REVISED APRIL 4, 2005 (A + B + B-1)



**TABLE C**  
**OFFICIAL GENERAL REVENUE FORECAST**  
**FY 2005 - FY 2007**

Millions of Dollars	<b>04/04/05</b>	<b>FY 05</b>		<b>04/20/05</b>	<b>FY 06</b>		<b>04/20/05</b>	<b>FY 07</b>	
	<b>Estimate</b>	<b>Increase</b>	<b>% CH</b>	<b>Estimate</b>	<b>Increase</b>	<b>% CH</b>	<b>Estimate</b>	<b>Increase</b>	<b>% CH</b>
INDIVIDUAL INCOME	2,116.0	143.9	7.3	2,191.0	75.0	3.5	2,302.0	111.0	5.1
CORPORATE INCOME	278.2	40.1	16.8	282.3	4.1	1.5	289.5	7.2	2.6
SALES TAX	1,623.0	63.8	4.1	1,708.0	85.0	5.2	1,801.0	93.0	5.4
USE TAX	278.0	34.7	14.3	260.0	-18.0	-6.5	269.0	9.0	3.5
ALCOHOLIC BEVERAGE	34.0	0.4	1.3	34.5	0.5	1.5	35.0	0.5	1.4
TOBACCO	140.0	0.0	0.0	139.0	-1.0	-0.7	138.0	-1.0	-0.7
INSURANCE	92.0	0.7	0.8	93.0	1.0	1.1	94.0	1.0	1.1
RACING	4.2	0.0	-0.3	4.2	0.0	0.0	4.2	0.0	0.0
SEVERANCE	8.8	0.2	2.4	9.2	0.4	4.5	9.5	0.3	3.3
CORPORATE FRANCHISE	8.0	-0.4	-4.6	8.0	0.0	0.0	8.0	0.0	0.0
ESTATE	9.0	-5.0	-35.8	0.0	-9.0	-100.0	0.0	0.0	0.0
REAL ESTATE TRANSFER	2.6	0.0	-0.2	2.6	0.0	0.0	2.6	0.0	0.0
MISCELLANEOUS	15.3	-3.8	-19.9	15.3	0.0	0.0	15.3	0.0	0.0
<b>TOTAL GROSS</b>	<b>4,609.1</b>	<b>274.6</b>	<b>6.3</b>	<b>4,747.1</b>	<b>138.0</b>	<b>3.0</b>	<b>4,968.1</b>	<b>221.0</b>	<b>4.7</b>
PLUS: ACT 1022 (2003) (HSC)	1.7	1.7	0.0	0.0	-1.7	-100.0	0.0	0.0	0.0
FED FISCAL RELIEF	0.0	-25.0	-100.0	0.0	0.0	0.0	0.0	0.0	0.0
PROP. TAX RELIEF TR. FUND	25.0	0.0	0.0	18.2	-6.9	-27.4	22.0	3.9	21.2
REVENUE ALLOTMENT RESEF	0.0	0.0	0.0	0.0	0.0	0.0	34.0	34.0	0.0
UNCLAIMED PROPERTY	0.0	-14.0	-100.0	0.0	0.0	0.0	0.0	0.0	0.0
LESS: MCF (SCS/COF)	138.3	1.2	0.9	142.4	4.1	3.0	149.0	6.6	4.7
INDIVIDUAL REFUNDS	299.8	40.6	15.7	331.6	31.8	10.6	344.6	13.0	3.9
CORP REFUNDS	55.0	-1.2	-2.2	57.0	2.0	3.6	59.0	2.0	3.5
CLAIMS RESERVE	10.0	10.0	N.A.	10.0	0.0	0.0	10.0	0.0	0.0
ECON DEV INCENTIVE	15.8	5.5	53.8	17.4	1.6	10.1	19.1	1.7	9.8
WATER/SWR BONDS	6.3	1.8	40.0	7.4	1.1	17.5	8.6	1.2	16.2
COLL SVNGS BONDS	24.0	0.1	0.4	24.0	0.0	0.0	24.0	0.0	0.0
MLA CITY/CO TOURIST	7.7	-1.0	-11.5	7.2	-0.5	-6.5	7.2	0.0	0.0
EDUC EXCEL TRUST	245.9	12.0	5.1	259.4	13.5	5.5	268.6	9.2	3.5
DESEGREGATION	32.8	-21.0	-39.1	58.7	25.9	79.0	60.4	1.7	2.9
ELDERLY TRANSPORT	2.2	0.0	-1.5	2.2	0.0	0.0	2.2	0.0	0.0
EDUCATIONAL ADQCY	21.7	21.7	0.0	22.9	1.2	5.5	23.7	0.8	3.5
ADD'L HSC TRANSFER	0.0	-9.8	-100.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>NET AVAILABLE</b>	<b>3,776.3</b>	<b>177.5</b>	<b>4.9</b>	<b>3,825.1</b>	<b>48.7</b>	<b>1.3</b>	<b>4,047.7</b>	<b>222.6</b>	<b>5.8</b>
LESS: SURPLUS TO ALLOTMENT									
RESERVE FUND	-146.4			0.0			0.0		
<b>NET AVAILABLE DISTRIBUTED</b>	<b>3,629.9</b>	<b>103.9</b>	<b>2.9</b>	<b>3,825.1</b>	<b>195.2</b>	<b>5.4</b>	<b>4,047.7</b>	<b>222.6</b>	<b>5.8</b>

**TABLE D**  
**GENERAL REVENUE HISTORY AND ECONOMIC ASSUMPTIONS**

Millions of Dollars	FY-02			FY-03			FY-04		
	Actual	Increase	% CH	Actual	Increase	%CH	Actual	Increase	%CH
INDIVIDUAL INCOME TAX	1,790.4	-14.2	(0.8)	1,831.2	40.8	2.3	1,972.1	140.9	7.7
INDIVIDUAL REFUNDS	<u>278.4</u>	<u>29.2</u>	<u>11.7</u>	<u>300.6</u>	<u>22.2</u>	<u>8.0</u>	<u>259.2</u>	<u>(41.4)</u>	<u>(13.8)</u>
NET INDIVIDUAL INCOME	1,512.1	-43.4	(2.8)	1,530.6	18.6	1.2	1,712.9	182.3	11.9
CORPORATE INCOME	218.5	(16.0)	(6.8)	226.2	7.7	3.5	238.1	11.9	5.3
CORPORATE REFUNDS	<u>55.3</u>	<u>7.1</u>	<u>14.7</u>	<u>55.3</u>	<u>(0.0)</u>	<u>(0.0)</u>	<u>56.2</u>	<u>0.9</u>	<u>1.7</u>
NET CORPORATE INCOME	163.2	(23.1)	(12.4)	170.9	7.7	4.7	181.8	11.0	6.4
SALES TAX	1,452.4	4.7	0.3	1,486.7	34.3	2.4	1,559.2	72.5	4.9
USE TAX	<u>229.4</u>	<u>(0.7)</u>	<u>(0.3)</u>	<u>228.7</u>	<u>(0.6)</u>	<u>(0.3)</u>	<u>243.3</u>	<u>14.6</u>	<u>6.4</u>
NET ECONOMIC TAX REVENUE	3,357.0	(62.5)	(1.8)	3,416.9	59.9	1.8	3,697.3	280.4	8.2
OTHER TAX REVENUE	<u>252.7</u>	<u>(8.6)</u>	<u>(3.3)</u>	<u>270.3</u>	<u>17.5</u>	<u>6.9</u>	<u>321.8</u>	<u>51.6</u>	<u>19.1</u>
<b>GROSS GENERAL REVENUES</b>	3,943.4	(34.8)	(0.9)	4,043.0	99.6	2.5	4,334.5	291.5	7.2
PLUS: ACT 1022 (2003) (HSC)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
GEN IMPROVEMENT	0.0	0.0	0.0	17.3	17.3	0.0	0.0	(17.3)	(100.0)
FED FISCAL RELIEF	0.0	0.0	0.0	0.0	0.0	0.0	25.0	25.0	0.0
PROPERTY TAX RELIEF TRUST FUND	0.0	0.0	0.0	0.0	0.0	0.0	25.0	25.0	0.0
REVENUE ALLOTMENT RESERVE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
UNCLAIMED PROPERTY	0.0	0.0	0.0	0.0	0.0	0.0	14.0	14.0	0.0
LESS: SCS/COF	117.9	(1.4)	(1.2)	138.0	20.1	17.0	137.1	(0.9)	(0.7)
INDIVIDUAL REFUNDS	278.4	29.2	11.7	300.6	22.2	8.0	259.2	(41.4)	(13.8)
CORPORATE REFUNDS	55.3	7.1	14.7	55.3	(0.0)	(0.0)	56.2	0.9	1.7
CLAIMS	0.0	0.0	N.A.	3.4	3.4	N.A.	0.0	(3.4)	N.A.
ECON DEVEL INCENTIVE FUND	8.5	3.8	81.9	10.9	2.3	27.3	10.3	(0.6)	(5.4)
WATER/SEWER BONDS	5.0	(0.6)	(9.9)	4.9	(0.1)	(1.8)	4.5	(0.4)	(8.1)
MLA CITY/CO TOURIST	8.2	(0.9)	(10.3)	8.1	(0.2)	(2.1)	8.7	0.6	8.0
DESEGREGATION SETTLEMENT	32.8	0.0	0.0	32.8	0.0	0.0	53.8	21.0	64.1
EDUC EXCEL TRUST FUND	228.8	4.9	2.2	229.4	0.6	0.3	233.9	4.5	2.0
ELDERLY TRANSPORTATION	2.2	(0.3)	(13.1)	2.3	0.1	4.8	2.2	(0.1)	(3.1)
COLL SVNGS BOND DEBT SRV.	23.9	(0.1)	(0.3)	23.9	0.0	0.0	23.9	(0.0)	(0.0)
EDUCATIONAL ADEQUACY	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
ADD'L HSC TRANSFER	0.0	0.0	0.0	0.0	0.0	0.0	9.8	9.8	0.0
ALLOTMENT RESERVE	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>72.9</u>	<u>72.9</u>	<u>0.0</u>
<b>NET AVAILABLE REVENUES</b>	<b>3,182.4</b>	<b>(76.6)</b>	<b>(2.3)</b>	<b>3,250.8</b>	<b>68.4</b>	<b>2.1</b>	<b>3,526.0</b>	<b>275.2</b>	<b>8.5</b>
<b>ECONOMIC ASSUMPTIONS</b>	FY 2002			FY 2003			FY 2004		
U.S. NOMINAL GDP (Billions \$)	10,307.5	335.0	3.4	10,745.6	438.1	4.3	11,366.1	620.5	5.8
GDP (2000\$ CHAIN WEIGHT)	9,957	81	0.8	10,181	224	2.2	10,634	453	4.4
CONS PRICE INDEX (1984=100)	178.2	3.1	1.8	182.1	4.0	2.2	186.1	3.9	2.2
NET GEN REV (Millions \$)	3,609.8	(71.1)	(1.9)	3,687.2	77.4	2.1	4,019.1	332.0	9.0
AR. STATE PERS INCOME (M\$)	62,871	2,247	3.7	64,531	1,660	2.6	68,457	3,926	6.1
NGR % of ASPI	5.742	(0.3)	(5.4)	5.714	(0.0)	(0.5)	5.871	0.2	2.8
NON-FARM PERSONAL INCOME	61,800	2,525	4.3	63,470	1,670	2.7	66,473	3,003	4.7
AR. W & S DISBURSEMENTS (M\$)	32,862	773	2.4	33,608	746	2.3	35,064	1,456	4.3
DIVIDENDS, INTEREST, AND RENT	10,591	(41)	(0.4)	10,202	(389)	(3.7)	10,354	152	1.5
AR. NON-FARM PROPR INC (M\$)	4,649.3	377.8	8.8	4,815.3	166.0	3.6	5,293.3	478.0	9.9
AR. TAXABLE SALES (B\$)	37.37	0.1	0.2	38.12	0.7	2.0	40.06	1.9	5.1
AR. W & S EMPLOYMENT	1,148,100	(10,300)	(0.9)	1,144,400	(3,700)	(0.3)	1,146,300	1,900	0.2
AR. MANUFAC EMPLOYMENT	218,860	(16,500)	(7.0)	209,800	(9,060)	(4.1)	204,520	(5,280)	(2.5)
AR. FARM INCOME (\$)	1,070.8	(278.5)	(20.6)	1,061.0	(9.8)	(0.9)	1,984.0	923.0	87.0
AR. POPULATION	2,702,000	14,800	0.6	2,719,000	17,000	0.6	2,737,200	18,200	0.7
AR PER CAPITA INCOME (\$)	23,268	709	3.1	23,733	465	2.0	25,009	1,276	5.4

**TABLE D**  
**ECONOMIC ASSUMPTIONS AND THE**  
**OFFICIAL GENERAL REVENUE FORECAST**  
**2005-2007 BIENNIUM**

Millions of Dollars	04/04/05	FY-05		04/20/05	FY-06		04/20/05	FY-07	
	Estimate	Increase	% CH	Estimate	Increase	% CH	Estimate	Increase	% CH
INDIVIDUAL INCOME TAX	2,116.0	143.9	7.3	2,191.0	75.0	3.5	2,302.0	111.0	5.1
INDIVIDUAL REFUNDS	<u>299.8</u>	<u>40.6</u>	<u>15.7</u>	<u>331.6</u>	<u>31.8</u>	<u>10.6</u>	<u>344.6</u>	<u>13.0</u>	<u>3.9</u>
NET INDIVIDUAL INCOME	1,816.2	103.3	6.0	1,859.4	43.2	2.4	1,957.4	98.0	5.3
CORPORATE INCOME	278.2	40.1	16.8	282.3	4.1	1.5	289.5	7.2	2.6
CORPORATE REFUNDS	<u>55.0</u>	<u>(1.2)</u>	<u>(2.2)</u>	<u>57.0</u>	<u>2.0</u>	<u>3.6</u>	<u>59.0</u>	<u>2.0</u>	<u>3.5</u>
NET CORPORATE INCOME	223.2	41.4	22.7	225.3	2.1	0.9	230.5	5.2	2.3
SALES TAX	1,623.0	63.8	4.1	1,708.0	85.0	5.2	1,801.0	93.0	5.4
USE TAX	<u>278.0</u>	<u>34.7</u>	<u>14.3</u>	<u>260.0</u>	<u>(18.0)</u>	<u>(6.5)</u>	<u>269.0</u>	<u>9.0</u>	<u>3.5</u>
NET ECONOMIC TAX REVENUE	3,940.4	243.1	6.6	4,052.7	112.3	2.9	4,257.9	205.2	5.1
OTHER TAX REVENUE	<u>313.9</u>	<u>(7.9)</u>	<u>(2.5)</u>	<u>305.8</u>	<u>(8.1)</u>	<u>(2.6)</u>	<u>306.6</u>	<u>0.8</u>	<u>0.3</u>
<b>GROSS GENERAL REVENUES</b>	4,609.1	274.6	6.3	4,747.1	138.0	3.0	4,968.1	221.0	4.7
PLUS: ACT 1022 (2003) (HSC)	1.7	1.7	0.0	0.0	(1.7)	(100.0)	0.0	0.0	0.0
GEN IMPROVEMENT	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FED FISCAL RELIEF	0.0	(25.0)	(100.0)	0.0	0.0	0.0	0.0	0.0	0.0
PROPERTY TAX RELIEF TRUST FUND	25.0	0.0	0.0	18.2	(6.9)	(27.4)	22.0	3.9	21.2
REVENUE ALLOTMENT RESERVE	0.0	0.0	0.0	0.0	0.0	0.0	34.0	34.0	0.0
UNCLAIMED PROPERTY	0.0	(14.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
LESS: SCS/COF	138.3	1.2	0.9	142.4	4.1	3.0	149.0	6.6	4.7
INDIVIDUAL REFUNDS	299.8	40.6	15.7	331.6	31.8	10.6	344.6	13.0	3.9
CORPORATE REFUNDS	55.0	(1.2)	(2.2)	57.0	2.0	3.6	59.0	2.0	3.5
CLAIMS	10.0	10.0	N.A.	10.0	0.0	N.A.	10.0	0.0	N.A.
ECON DEVEL INCENTIVE FUND	15.8	5.5	53.8	17.4	1.6	10.1	19.1	1.7	9.8
WATER/SEWER BONDS	6.3	1.8	40.0	7.4	1.1	17.5	8.6	1.2	16.2
MLA CITY/CO TOURIST	7.7	(1.0)	(11.5)	7.2	(0.5)	(6.5)	7.2	0.0	0.0
DESEGREGATION SETTLEMENT	32.8	(21.0)	(39.1)	58.7	25.9	79.0	60.4	1.7	2.9
EDUC EXCEL TRUST FUND	245.9	12.0	5.1	259.4	13.5	5.5	268.6	9.2	3.5
ELDERLY TRANSPORTATION	2.2	(0.0)	(1.5)	2.2	0.0	0.0	2.2	0.0	0.0
COLL SVNGS BOND DEBT SRV.	24.0	0.1	0.4	24.0	0.0	0.0	24.0	0.0	0.0
EDUCATIONAL ADEQUACY	21.7	21.7	0.0	22.9	1.2	5.5	23.7	0.8	3.5
ADD'L HSC TRANSFER	0.0	(9.8)	(100.0)	0.0	0.0	0.0	0.0	0.0	0.0
ALLOTMENT RESERVE	<u>146.4</u>	<u>73.6</u>	<u>100.9</u>	<u>0.0</u>	<u>(146.4)</u>	<u>(100.0)</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
<b>NET AVAILABLE REVENUES</b>	<b>3,629.9</b>	<b>103.9</b>	<b>2.9</b>	<b>3,825.1</b>	<b>195.2</b>	<b>5.4</b>	<b>4,047.7</b>	<b>222.6</b>	<b>5.8</b>
<b>ECONOMIC ASSUMPTIONS</b>	FY 2005 e			FY 2006 e			FY 2007 e		
U.S. NOMINAL GDP (Billions \$)	12,044.5	678.4	6.0	12,664.0	619.5	5.1	13,303.0	639.0	5.0
GDP (2000\$ CHAIN WEIGHT)	11,037	403	3.8	11,411	374	3.4	11,794	383	3.4
CONS PRICE INDEX (1984=100)	191.2	5.2	2.8	194.4	3.2	1.7	197.7	3.4	1.7
NET GEN REV (Millions \$)	4,254.3	235.2	5.9	4,358.5	104.2	2.4	4,564.5	206.0	4.7
AR. STATE PERS INCOME (M\$)	72,027	3,570	5.2	75,574	3,547	4.9	79,349	3,775	5.0
NGR % of ASPI	5.907	0.0	0.6	5.767	(0.1)	(2.4)	5.752	(0.0)	(0.3)
NON-FARM PERSONAL INCOME	69,997	3,524	5.3	73,551	3,554	5.1	77,331	3,780	5.1
AR. W & S DISBURSEMENTS (M\$)	36,950	1,886	5.4	38,821	1,871	5.1	40,646	1,825	4.7
DIVIDENDS, INTEREST, AND RENT	10,681	327	3.2	11,182	501	4.7	11,680	498	4.5
AR. NON-FARM PROPR INC (M\$)	5,711.2	417.9	7.9	5,996.7	285.5	5.0	6,241.0	244.3	4.1
AR. TAXABLE SALES (B\$)	42.24	2.2	5.5	43.73	1.5	3.5	46.00	2.3	5.2
AR. W & S EMPLOYMENT	1,158,100	11,800	1.0	1,175,800	17,700	1.5	1,187,400	11,600	1.0
AR. MANUFAC EMPLOYMENT	202,840	(1,680)	(0.8)	201,970	(870)	(0.4)	200,430	(1,540)	(0.8)
AR. FARM INCOME (\$)	2,030.3	46.3	2.3	2,023.5	(6.8)	(0.3)	2,018.3	(5.2)	(0.3)
AR. POPULATION	2,754,800	17,600	0.6	2,772,400	17,600	0.6	2,790,100	17,700	0.6
AR PER CAPITA INCOME (\$)	26,146	1,137	4.5	27,258	1,112	4.3	28,439	1,181	4.3

## ECONOMIC NOTES

### Most Recent Estimate of GDP Growth

Gross Domestic Product is a measure of the nation's output of domestically produced goods and services. The Commerce Department's estimate of real GDP growth uses the chain-weighted measure instead of the fixed-weighted measure used previously. The calculation better reflects yearly price fluctuations.

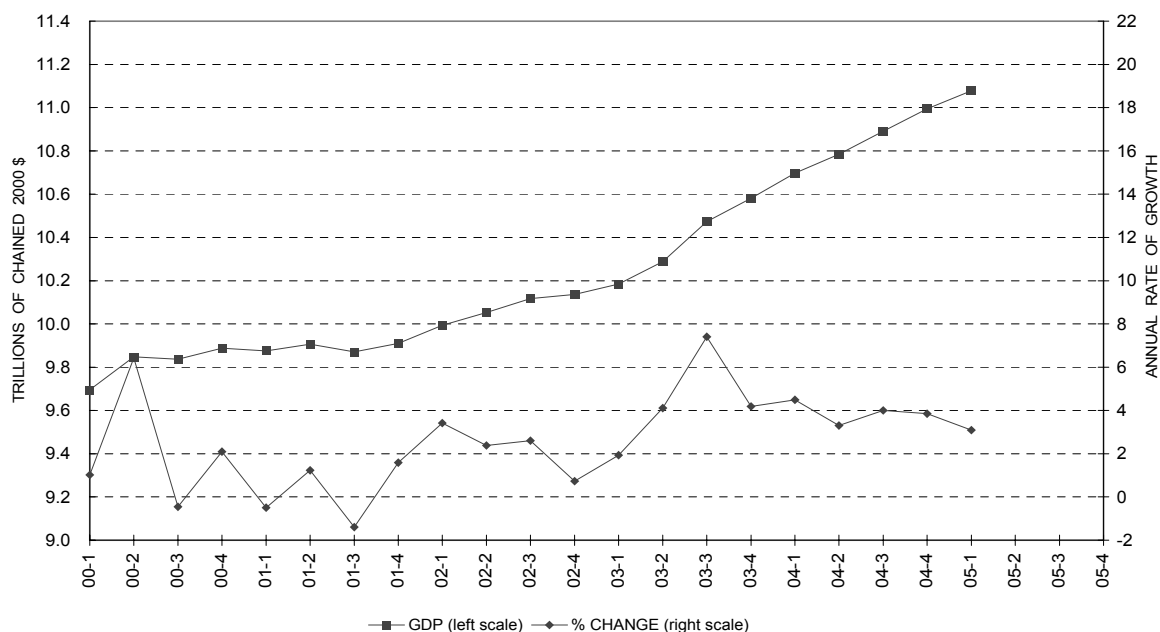
Quarterly estimates of GDP are released on the following schedule: Advance estimates, based on preliminary and incomplete source data and BEA assumptions about the missing source data, are released in the first month after the end of the quarter. Preliminary and final estimates, which incorporate additional and revised source data, are released in the second and third months, respectively.

The U.S. economy grew at a 3.1% annual rate in the first quarter of 2005 according to the Commerce Department's advance estimate for GDP growth. This is a decrease from the previous quarter's growth rate of 3.8%. Real GDP grew 4.4% in 2004. In comparison, GDP grew by 3.0% in 2003, 1.9% in 2002, 0.8% in 2001, and 3.7% in 2000.

Quarterly estimates of GDP since the first quarter of 2000, and the annualized growth rates implied by these estimates, are displayed in the graph below.

More detailed information about Gross Domestic Product may be found at the BEA's Web site at <[www.bea.gov](http://www.bea.gov)>.

REAL GROSS DOMESTIC PRODUCT, 2000-PRESENT



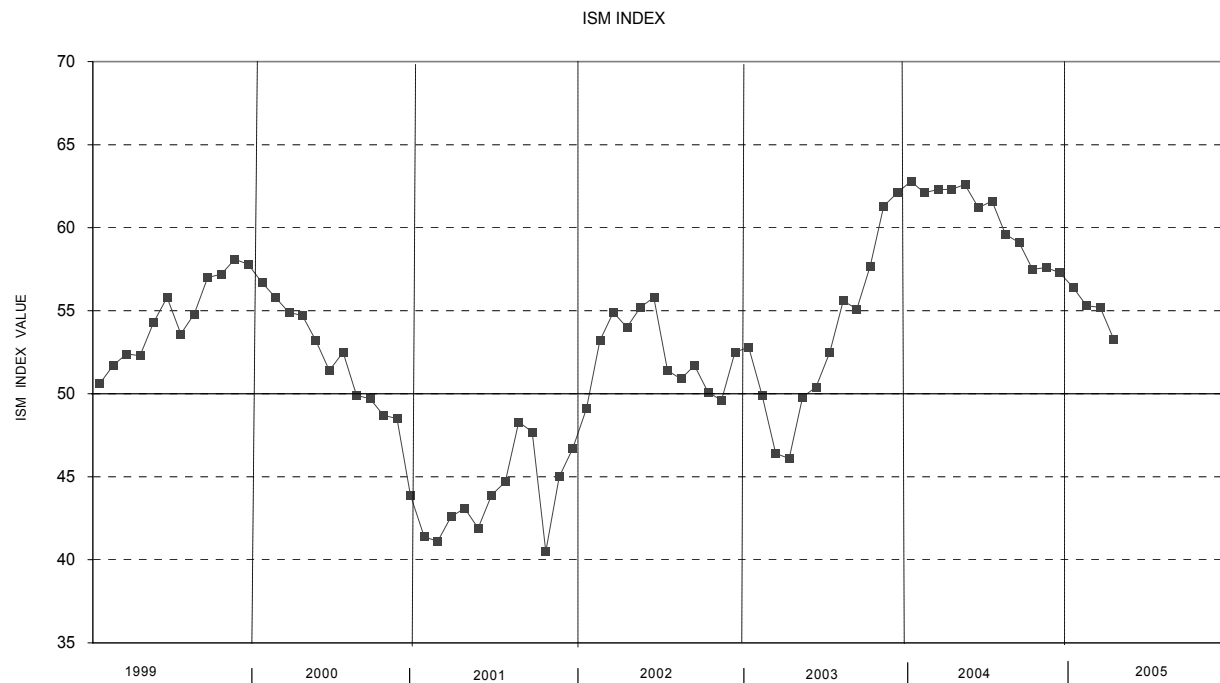
### Institute for Supply Management's Purchasing Managers' Index (PMI)

The Institute for Supply Management reported that April's Purchasing Managers' Index fell from 55.2 percent to 53.3 percent, indicating slower growth in the manufacturing sector. "In April, the manufacturing sector grew for the 23rd consecutive month based on the ISM data. This represents the longest period of growth in the last 16 years. However, the rate of growth slowed to its lowest level since July 2003," reported Norbert J. Ore, C.P.M., chair of the Institute for Supply Management's Manufacturing Business Survey Committee.

The 50 percent mark is generally interpreted as the dividing line between growth and contraction in the manufacturing sector. An index in excess of 42.7 percent, over a period of time, indicates that the **overall** economy is expanding and under 42.7 percent that it is declining. According to the index, the overall economy grew for the 42nd consecutive month in April.

The Purchasing Managers' Index is based on a survey of 300 purchasing officials in a variety of manufacturing industries and gauges improvement or decline in areas such as employment, production, inventory, and new orders. This month's report reflects the U.S. Department of Commerce's recently completed annual adjustment to the seasonal factors used to calculate the indexes.

The chart below tracks performance of the Purchasing Managers' Index since January 1999.



## Labor Force Statistics, Arkansas and the U.S.

The U.S. Bureau of Labor Statistics reported that seasonally adjusted nonagricultural employment in the nation in April increased 247,000 to a level of 133.3 million. This followed a revised gain of 300,000 in March. In April, construction employment rose by 47,000. Small and offsetting movements in various manufacturing sectors kept the over manufacturing employment level nearly unchanged. Employment in information rose by 12,000 in April, including a gain of 7,000 in telecommunications which had shown little movement since November. Gains continued to be made in leisure and hospitality (+58,000), educational and health services (+35,000), and professional and business services (+36,000). The national unemployment rate was unchanged at 5.2 percent.

In Arkansas, the Employment Security Department reported that nonagricultural employment (not seasonally adjusted) rose 4,600 to a level of 1,171,500 in April. Construction employment rose by 1,300. Employment in the services sector rose by 2,600, with just over half of the additional jobs accounted for in leisure and hospitality. The number of jobs in manufacturing and government remained steady at 202,500 and 206,600, respectively. Information was the only major sector to post a loss of jobs from March to April. The State's seasonally adjusted unemployment rate in April declined to 4.9 percent from 5.2 percent the previous month.

Compared to April 2004, employment has increased by 13,800. Gains were made in all major sectors except manufacturing and information. The largest over-the-year gain of 7,400 occurred in services. The sector with the largest percentage gain was natural resources/mining with 4.3 percent. Government employment rose 3,600 with local government providing 80 percent of the growth. Manufacturing employment fell by 1,300 jobs (-0.6 percent). Industries reporting gains included primary metals, electrical equipment, transportation equipment, and food.

### ARKANSAS NONAGRICULTURAL WAGE AND SALARY EMPLOYMENT, BY INDUSTRIAL SECTOR

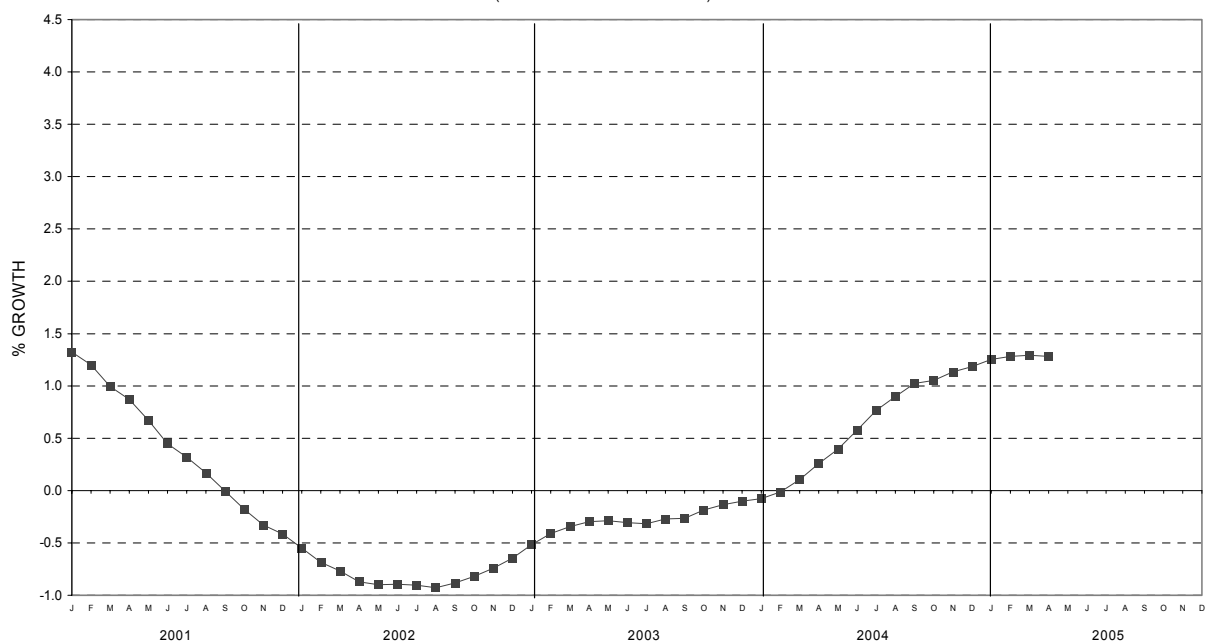
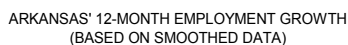
	APR. 2005	MAR. 2005	APR. 2004	CHANGE SINCE:			
				LAST MONTH		LAST YEAR	
				N	%	N	%
TOTAL NONAGRICULTURAL WAGE AND SALARY EMPLOYMENT (1000s)	1171.5	1166.9	1157.7	4.6	0.4	13.8	1.2
NATURAL RESOURCES/MINING	7.3	7.3	7.0	0.0	0.0	0.3	4.3
CONSTRUCTION	52.6	51.3	51.3	1.3	2.5	1.3	2.5
MANUFACTURING	202.5	202.5	203.8	0.0	0.0	-1.3	-0.6
DURABLE GOODS	107.2	107.0	108.2	0.2	0.2	-1.0	-0.9
NONDURABLE GOODS	95.3	95.5	95.6	-0.2	-0.2	-0.3	-0.3
FOOD & KIND. PRODS.	51.7	51.8	51.5	-0.1	-0.2	0.2	0.4
TRANSP. & UTILITIES	64.4	64.5	64.1	-0.1	-0.2	0.3	0.5
TRADE	177.1	176.4	175.7	0.7	0.4	1.4	0.8
INFORMATION	20.1	20.2	20.2	-0.1	-0.5	-0.1	-0.5
FIN./INS./REAL EST.	51.7	51.5	50.8	0.2	0.4	0.9	1.8
SERVICES	389.2	386.6	381.8	2.6	0.7	7.4	1.9
GOVERNMENT	206.6	206.6	203.0	0.0	0.0	3.6	1.8

SOURCE: Arkansas Employment Security Department.

The graphs on the next page place Arkansas' employment growth patterns in a somewhat longer historical context. The upper graph shows the absolute level of nonagricultural employment in the state. The "raw" or unadjusted data show the seasonality of employment in the state, with sharp drops in employment occurring in January and July, while the "smoothed" data (12-month moving averages) reveal the underlying trends in employment.

Underlying growth trends are portrayed even more clearly in the lower graph, which gives the percentage increase in employment over a 12-month period, based on the smoothed data shown above. After accounting for some seasonal factors, the annualized rate of employment growth in the state remained at 1.3 percent in April 2005.

**The data in these two graphs reflect the benchmark revisions made by ESD and BLS in January 2005 to the employment data for 2003 and 2004.**



The table below places Arkansas' employment growth in comparative national perspective. For the 12-month period ending in March 2005, Arkansas' employment rate of growth of 1.3 percent ranked 31st in the nation. Over the same 12-month period, employment in the nation as a whole rose by 1.5 percent.

TOTAL NONAGRICULTURAL JOB GROWTH FOR THE U.S. AND STATES:  
12 MONTHS ENDING MARCH 2005 VS. 12 MONTHS ENDING MARCH 2004

State	Rank Mar. 2005	Percent Change	Rank Mar. 2004	Thousands of Jobs		
				Job Growth	Mar. 2005	Mar. 2004
Nevada .....	1	6.4	1	70.8	1,171.1	1,100.2
Arizona .....	2	3.7	2	86.1	2,397.5	2,311.4
Florida .....	3	3.6	4	263.9	7,567.6	7,303.7
Utah .....	4	3.2	13	34.5	1,113.3	1,078.8
Idaho .....	5	3.0	14	17.3	591.1	573.7
Montana .....	6	3.0	8	12.1	414.4	402.3
Oregon .....	7	3.0	41	46.5	1,609.2	1,562.7
Hawaii .....	8	2.9	3	16.2	586.3	570.0
Virginia .....	9	2.7	16	94.4	3,606.6	3,512.1
Delaware .....	10	2.2	11	9.2	426.5	417.2
Wyoming .....	11	2.1	5	5.3	256.8	251.5
New Mexico .....	12	2.0	7	15.7	794.4	778.6
Colorado .....	13	1.9	46	41.5	2,192.6	2,151.0
Washington .....	14	1.9	22	50.4	2,712.9	2,662.4
Alabama .....	15	1.8	32	33.4	1,911.1	1,877.7
New Hampshire .....	16	1.7	17	10.2	629.8	619.6
North Dakota .....	17	1.6	10	5.4	338.8	333.3
Indiana .....	18	1.6	29	47.4	2,945.6	2,898.2
Vermont .....	19	1.6	18	4.7	304.5	299.8
Alaska .....	20	1.6	6	4.7	305.0	300.3
South Dakota .....	21	1.6	21	5.9	384.7	378.8
UNITED STATES .....		1.5		1,923.5	132,031.0	130,107.5
North Carolina .....	22	1.5	43	55.3	3,844.5	3,789.1
Tennessee .....	23	1.4	23	38.4	2,708.7	2,670.2
Kansas .....	24	1.4	48	18.8	1,329.3	1,310.5
California .....	25	1.4	36	202.4	14,601.0	14,398.6
Texas .....	26	1.4	33	129.9	9,511.1	9,381.2
Maryland .....	27	1.4	12	34.2	2,532.1	2,497.9
Nebraska .....	28	1.3	19	12.3	927.1	914.8
Oklahoma .....	29	1.3	49	18.9	1,476.7	1,457.8
West Virginia .....	30	1.3	35	9.4	738.3	728.9
<b>Arkansas .....</b>	<b>31</b>	<b>1.3</b>	<b>25</b>	<b>14.8</b>	<b>1,162.3</b>	<b>1,147.5</b>
Wisconsin .....	32	1.2	27	33.1	2,811.2	2,778.1
Georgia .....	33	1.2	34	45.4	3,897.4	3,851.9
Maine .....	34	1.2	20	7.1	615.3	608.2
Iowa .....	35	1.2	30	16.8	1,459.5	1,442.6
Minnesota .....	36	1.1	31	29.9	2,689.1	2,659.1
Mississippi .....	37	1.1	40	12.2	1,128.3	1,116.0
Rhode Island .....	38	1.0	9	4.6	490.0	485.4
New Jersey .....	39	0.9	24	36.1	4,017.4	3,981.2
Kentucky .....	40	0.9	28	16.0	1,800.9	1,784.9
Connecticut .....	41	0.9	44	14.5	1,656.9	1,642.4
Missouri .....	42	0.8	39	21.4	2,700.1	2,678.7
Pennsylvania .....	43	0.8	37	43.9	5,655.0	5,611.1
South Carolina .....	44	0.8	26	14.0	1,823.3	1,809.2
New York .....	45	0.7	38	60.7	8,466.3	8,405.6
Louisiana .....	46	0.6	15	12.2	1,923.2	1,910.9
Ohio .....	47	0.4	42	21.4	5,415.5	5,394.1
Massachusetts .....	48	0.3	50	10.3	3,188.0	3,177.7
Illinois .....	49	0.2	45	13.7	5,815.9	5,802.1
Michigan .....	50	-0.3	47	-10.8	4,389.7	4,400.6

SOURCE: Arizona State University's Economic Outlook Center and the U.S. Bureau of Labor Statistics



# OFFICIAL FORECAST OF GENERAL REVENUE AVAILABLE FOR DISTRIBUTION

FISCAL YEAR 2005								
FUND ACCOUNTS	"A"	"B"	"B-1"	"B-2"	TOTAL ALLOCATIONS	FORECAST "A"+"B"+"B-1"+"B-2"	OVER / (UNDER) FY04	% (DECR)
General Education	\$1,587,868,208				\$1,587,868,208	\$1,587,868,208	\$0	0.00%
State Library	2,000,000				2,000,000	2,000,000	0	0.00%
Workforce Education	20,717,464		2,226,265		22,943,729	22,943,729	726,265	3.27%
TOTAL - PUBLIC SCHOOL FUND	\$1,610,585,672	\$0	\$2,226,265	\$0	\$1,612,811,937	\$1,612,811,937	\$726,265	0.05%
GENERAL EDUCATION FUND								
Dept. of Education	\$11,841,192				\$11,841,192	\$11,841,192	\$0	0.00%
Educational Television	3,915,547		450,000		4,365,547	4,365,547	0	0.00%
School for the Blind	4,501,356		350,000		4,851,356	4,851,356	0	0.00%
School for the Deaf	7,611,333		600,000		8,211,333	8,211,333	0	0.00%
State Library	2,792,127		150,000		2,942,127	2,942,127	0	0.00%
Dept. of Workforce Education	2,760,686				2,760,686	2,760,686	0	0.00%
Rehabilitation Services	11,580,597		475,604		12,056,201	12,056,201	0	0.00%
Subtotal - General Education	\$45,002,838	\$0	\$2,025,604	\$0	\$47,028,442	\$47,028,442	\$0	0.00%
Technical Institutes:								
Arkansas Valley TI	\$2,074,400				\$2,074,400	\$2,074,400	\$0	%,0.00
Crowley's Ridge TI	2,169,741				2,169,741	2,169,741	0	%,0.00
Northwest TI	2,514,789				2,514,789	2,514,789	0	%,0.00
Riverside VTS	1,959,586				1,959,586	1,959,586	0	%,0.00
Subtotal - Technical Inst.'s	\$8,718,516	\$0	\$0	\$0	\$8,718,516	\$8,718,516	\$0	%,0.00
TOTAL GENERAL ED. FUND	\$53,721,354	\$0	\$2,025,604	\$0	\$55,746,958	\$55,746,958	\$0	%,0.00
HUMAN SERVICES FUND								
DHS-Administration	\$13,526,819				\$13,526,819	\$13,526,819	\$0	0.00%
Aging and Adult Services	10,602,577				10,602,577	10,602,577	0	0.00%
Children & Family Services	39,569,687				39,569,687	39,569,687	0	0.00%
Child Care/Early Childhood Ed.	527,678				527,678	527,678	0	0.00%
Youth Services	41,782,428	2,000,000			43,782,428	43,782,428	2,000,000	4.79%
Devel. Disab. Services	47,129,849	3,100,000			50,229,849	50,229,849	3,100,000	6.58%
Medical Services	4,574,127				4,574,127	4,574,127	0	0.00%
DHS-Grants	477,861,101	71,200,000		2,500,000	551,561,101	551,561,101	73,700,000	15.42%
Mental Health Services	56,974,670			3,500,000	60,474,670	60,474,670	3,500,000	6.14%
Services for the Blind	1,770,435				1,770,435	1,770,435	0	0.00%
County Operations	39,291,910				39,291,910	39,291,910	0	0.00%
TOTAL HUMAN SERVICES FUND	\$733,611,281	\$76,300,000	\$0	\$6,000,000	\$815,911,281	\$815,911,281	\$82,300,000	11.22%

# OFFICIAL FORECAST OF GENERAL REVENUE AVAILABLE FOR DISTRIBUTION

FISCAL YEAR 2005								
FUND ACCOUNTS	"A"	"B"	"B-1"	"B-2"	TOTAL ALLOCATIONS	FORECAST "A"+"B"+"B-1"+"B-2"	OVER / (UNDER) FY04	% (DECR)
STATE GENERAL GOV'T FUND								
Dept. of Ark. Heritage	\$4,254,886		\$436,419		\$4,691,305	\$4,691,305	\$419	0.01%
Dept. of Labor	2,340,542				2,340,542	2,340,542	0	0.00%
Dept. of Higher Education	2,760,148		100,000		2,860,148	2,860,148	0	0.00%
Dept. of H.E.-Grants	32,727,818	334,089	1,599,292		34,661,199	34,661,199	833,995	2.47%
Dept. of Economic Development	9,356,023				9,356,023	9,356,023	0	0.00%
Dept. of Correction	201,830,355	4,700,000			206,530,355	206,530,355	4,700,000	2.33%
Dept. of Community Correction	43,873,760	1,000,000			44,873,760	44,873,760	1,000,000	2.28%
Livestock & Poultry Commission	3,407,158				3,407,158	3,407,158	0	0.00%
State Military Department	7,797,534				7,797,534	7,797,534	0	0.00%
Dept. of Parks & Tourism	19,005,279		605,190		19,610,469	19,610,469	74,451	0.38%
Dept. of Environmental Quality	3,501,452				3,501,452	3,501,452	0	0.00%
Miscellaneous Agencies	39,507,674		4,021,143		43,528,817	43,528,817	(2,606,132)	(5.65%)
TOTAL STATE GENERAL GOV'T	\$370,362,629	\$6,034,089	\$6,762,044	\$0	\$383,158,762	\$383,158,762	\$4,002,733	1.06%
OTHER FUNDS								
County Aid	\$19,741,546				\$19,741,546	\$19,741,546	\$0	0.00%
County Jail Reimbursement	\$2,806,592				2,806,592	2,806,592	(8,000,000)	(74.03%)
Crime Information Center	3,393,959				3,393,959	3,393,959	0	0.00%
Child Support Enforcement	13,014,933				13,014,933	13,014,933	0	0.00%
Forestry Commission	5,644,742				5,644,742	5,644,742	0	0.00%
Merit Adjustment Fund			21,300,000		21,300,000	21,300,000	9,200,000	76.03%
Motor Vehicle Acquisition	942,513				942,513	942,513	0	0.00%
Municipal Aid	27,506,527				27,506,527	27,506,527	0	0.00%
Dept. of Health	49,350,845		3,366,495		52,717,340	52,717,340	1,442,950	2.81%
State Police	41,273,870		3,200,000		44,473,870	44,473,870	0	0.00%
Plant Board Fund	2,196,289				2,196,289	2,196,289	0	0.00%
TOTAL OTHER FUNDS	\$165,871,816	\$0	\$27,866,495	\$0	\$193,738,311	\$193,738,311	\$2,642,950	1.38%
INST'S OF HIGHER EDUCATION								
Arkansas State University	\$46,974,718		\$1,755,977		\$48,730,695	\$48,730,695	\$860,693	1.80%
Arkansas Tech University	19,568,768		977,017		20,545,785	20,545,785	369,928	1.83%
Henderson State University	15,586,728		636,234		16,222,962	16,222,962	336,894	2.12%
Southern Arkansas University	12,554,702		590,760		13,145,462	13,145,462	235,946	1.83%
UA - Fayetteville	91,304,016		3,513,508		94,817,524	94,817,524	1,729,090	1.86%
UA - Archeological Survey	1,682,113		72,901		1,755,014	1,755,014	38,148	2.22%
UA - Agriculture	48,632,816		1,999,234		50,632,050	50,632,050	992,252	2.00%
UA - Criminal Justice Institute	1,515,569		71,579		1,587,148	1,587,148	35,915	2.32%
UA - Ft. Smith	14,924,290		662,850		15,587,140	15,587,140	371,730	2.44%
UA-Little Rock	44,787,361	2,000,000	1,835,189		48,622,550	48,622,550	2,996,800	6.57%
UA-Medical Sciences	65,606,236		3,564,643	150,000	69,320,879	69,320,879	2,402,930	3.59%
UAMS - Indigent Care	4,804,860		129,847		4,934,707	4,934,707	(1)	(0.00%)
UA-Monticello	12,635,276		419,602		13,054,878	13,054,878	224,106	1.75%
UA-Pine Bluff	21,512,493	385,668	659,946		22,558,107	22,558,107	697,075	3.19%
University of Central Arkansas	37,695,628		1,473,029		39,168,657	39,168,657	738,805	1.92%
Sub-Total Four Year	\$439,785,574	\$2,385,668	\$18,362,316	\$150,000	\$460,683,558	\$460,683,558	\$12,030,311	2.68%

# OFFICIAL FORECAST OF GENERAL REVENUE AVAILABLE FOR DISTRIBUTION

FISCAL YEAR 2005								
FUND ACCOUNTS	"A"	"B"	"B-1"	"B-2"	TOTAL ALLOCATIONS	FORECAST "A"+"B"+"B-1"+"B-2"	OVER / (UNDER) FY04	% (DECR)
INST'S OF HIGHER EDUCATION CONTINUED:								
Two Year Institutions:								
Arkansas Northeastern College	\$7,314,919				\$7,314,919	\$7,314,919	\$0	0.00%
Arkansas State University - Beebe	\$9,306,390				9,306,390	9,306,390	\$0	0.00%
Arkansas State Univ.-Mountain Home	2,366,796				2,366,796	2,366,796	0	0.00%
Arkansas State University - Newport	2,050,323				2,050,323	2,050,323	0	0.00%
Cossatot Cmty. College of the UA	2,245,065				2,245,065	2,245,065	0	0.00%
East Arkansas Cmty. College	4,994,759				4,994,759	4,994,759	0	0.00%
Mid-South Cmty. College	2,536,399				2,536,399	2,536,399	0	0.00%
National Park Cmty. College	7,267,530				7,267,530	7,267,530	0	0.00%
North Arkansas College	6,659,532				6,659,532	6,659,532	0	0.00%
NorthWest Arkansas Cmty. College	5,823,788				5,823,788	5,823,788	0	0.00%
Phillips Cmty. College of the UA	7,635,269				7,635,269	7,635,269	0	0.00%
Rich Mountain Cmty. College	2,605,870				2,605,870	2,605,870	0	0.00%
Southern Ark. University - Tech	5,858,484				5,858,484	5,858,484	0	0.00%
South Arkansas Cmty. College	5,028,984				5,028,984	5,028,984	0	0.00%
U of A - Cmty. College at Batesville	2,747,147				2,747,147	2,747,147	0	0.00%
U of A - Cmty. College at Hope	3,462,943				3,462,943	3,462,943	0	0.00%
U of A - Cmty. College at Morrilton	3,239,560				3,239,560	3,239,560	0	0.00%
Two-Year College Model Formula	2,851,107		4,832,658		7,683,765	7,683,765	2,257,320	41.60%
Sub-Total Two Year	\$83,994,865	\$0	\$4,832,658	\$0	\$88,827,523	\$88,827,523	\$2,257,320	2.61%
Technical Colleges:								
Black River	\$4,410,588				\$4,410,588	\$4,410,588	\$0	0.00%
Ouachita	2,394,144				2,394,144	2,394,144	0	0.00%
Ozarka	2,052,535				2,052,535	2,052,535	0	0.00%
Pulaski	6,316,028				6,316,028	6,316,028	0	0.00%
Southeast Arkansas College	3,874,179				3,874,179	3,874,179	0	0.00%
Sub-Total Technical Colleges	\$19,047,474	\$0	\$0	\$0	\$19,047,474	\$19,047,474	\$0	0.00%
TOTAL INST'S OF HIGHER ED.	\$542,827,913	\$2,385,668	\$23,194,974	\$150,000	\$568,558,555	\$568,558,555	\$14,287,631	2.58%
GRAND TOTAL	\$3,476,980,665	\$84,719,757	\$62,075,382	\$6,150,000	\$3,629,925,804	\$3,629,925,804	\$103,959,579	2.95%

Prepared by DFA-Office of Budget 5/19/03

**EDUCATIONAL EXCELLENCE TRUST FUND  
OFFICIAL FORECAST  
FISCAL YEAR 2005**

<b>FUND ACCOUNT</b>	<b>FY05 ORIGINAL FORECAST</b>	<b>FY05 REVISED FORECAST</b>	<b>DIFFERENCE</b>
<b>DEPT. OF EDUCATION PUBLIC SCHOOL FUND:</b>	<u>\$163,399,629</u>	<u>\$165,146,203</u>	<u>\$1,746,574</u>
<b>WORKFORCE EDUCATION PUBLIC SCHOOL FUND:</b>	<u>\$9,987,401</u>	<u>\$10,094,156</u>	<u>\$106,755</u>
<b>DEPARTMENT OF EDUCATION FUND ACCOUNT:</b>	<u>\$800,519</u>	<u>\$809,075</u>	<u>\$8,557</u>
<b>DEPARTMENT OF WORKFORCE EDUCATION FUND:</b>	<u>\$2,997,413</u>	<u>\$3,029,453</u>	<u>\$32,039</u>
<b>HIGHER EDUCATION GRANTS FUND ACCT:</b>	<u>\$11,017,510</u>	<u>\$11,135,276</u>	<u>\$117,766</u>
<b>SCHOOL FOR MATH, SCIENCE AND ARTS FUND:</b>	<u>\$5,961,509</u>	<u>\$6,025,232</u>	<u>\$63,722</u>
<b>INSTITUTIONS OF HIGHER EDUCATION:</b>			
Four Year Institutions:			
Arkansas State University	\$5,034,288	\$5,088,100	\$53,811
Arkansas Tech University	1,687,527	1,705,565	\$18,038
Henderson State University	1,745,668	1,764,327	\$18,659
Southern Arkansas University	1,032,077	1,043,109	\$11,032
UA - Fayetteville	12,492,350	12,625,881	\$133,530
UA - Little Rock	4,433,134	4,480,520	\$47,386
UA Medical Center	7,632,988	7,714,577	\$81,589
UAMS - Indigent Care	189,938	191,969	\$2,030
UA - Monticello	890,715	900,236	\$9,521
UA - Pine Bluff	1,546,262	1,562,790	\$16,528
University of Central Arkansas	3,841,900	3,882,966	\$41,066
Two Year Institutions:			
Arkansas Northeastern College	602,105	608,541	\$6,436
ASU - Beebe	1,201,088	1,213,926	\$12,838
East Arkansas Community College	628,559	635,278	\$6,719
National Park Community College	940,099	950,147	\$10,049
North Arkansas College	371,220	375,188	\$3,968
Northwest Arkansas Community College	830,805	839,685	\$8,880
Phillips Community College - U of A	612,131	618,675	\$6,543
Rich Mountain Community College	165,917	167,690	\$1,773
SAU - Tech	269,465	272,345	\$2,880
South Arkansas Community College	429,889	434,484	\$4,595
UA - Fort Smith	2,557,893	2,585,235	\$27,341
<b>TOTAL INSTITUTIONS OF HIGHER EDUCATION</b>	<u>\$49,136,019</u>	<u>\$49,661,233</u>	<u>\$525,214</u>
<b>GRAND TOTAL</b>	<u><u>\$243,300,000</u></u>	<u><u>\$ 245,900,627</u></u>	<u><u>\$2,600,627</u></u>

August 16, 2004  
DFA- Office of Budget

## FINANCIAL INFORMATION SOURCES STATE OF ARKANSAS

### FINANCIAL ORGANIZATIONS AND MANAGEMENT

The following state organizations share responsibility for statewide financial management: The General Assembly, the Office of the Budget and the Office of Accounting of the Department of Finance and Administration, the Governor, the Treasurer, and the Division of Legislative Audit.

The General Assembly has responsibility for legislating the level of state services and appropriating the funds for operations of state agencies. The Office of Budget prepares the Executive Budget with the advice and consent of the Governor. The Office of Budget also monitors the level and type of state expenditures. The Accounting Division has the responsibility for maintaining fund and appropriation control and, through the Pre-audit Section and in conjunction with the State Treasurer, has responsibility for the disbursement process. The Treasurer has responsibility for disbursement, bank reconciliation, and investment of state funds (with the advice of the State Board of Finance). The Division of Legislative Audit has responsibility for performing financial post-audits of state agencies.

### BUDGET AND APPROPRIATION PROCESS

State agencies submit biennial budget requests to the Office of Budget of the Department of Finance and Administration. The Office of Budget prepares the Executive Budget based on estimates of general revenues as prepared by the Office of Economic Analysis and Tax Research of DFA. The Executive Budget contains the budget amount recommended by the Governor.

The General Assembly appropriates money after consideration of both the Executive Budget and the revenue estimate. The appropriation process begins in the joint House-Senate Budget Committee and then proceeds through both houses of the General Assembly. Legislative appropriations are subject to the Governor's approval or veto, including the authority of line-item veto.

The General Assembly also must amend the Revenue Stabilization Act to provide for an allotment process of funding appropriations in order to comply with state law prohibiting deficit spending. The Governor may restrict spending below the level of appropriations.

### REVENUE STABILIZATION LAW

Act 750 of 1973, as amended, established the State's Revenue Stabilization Law. This law and related legislation govern the administration and distribution of State revenues.

Pursuant to the Stabilization Law, all general and special revenues are deposited into the General Revenue Allotment Account and the Special Revenue Allotment Account according to the type of revenue being deposited. From the General Revenues Fund, 3% of all general revenues are first distributed to the Constitutional Officers Fund and the Central Services Fund to provide support for the States' elected

officials and their staffs and the Department of Finance and Administration.

The balance is then distributed to separate funds proportionately as established by the Stabilization Law. From the Special Revenue Fund, 3% of all special revenues collected by DFA and 1.5% of all special revenues collected by other agencies are first distributed to provide support for the State's elected officials, their staffs, and DFA. The balance is then distributed to the funds for which the special revenues were collected.

Special revenues, which are primarily user taxes, are generally earmarked for the program or agency providing the related services.

General revenues are transformed into funds established and maintained by the Treasurer for major programs and agencies of the state in accordance with fund priorities established by the General Assembly.

According to the Stabilization Law, the General Assembly establishes three levels of priority for general revenue spending, levels "A", "B", and "C". Successive levels of appropriations are funded only in the event sufficient revenues have been generated to fully fund any prior level. Accordingly, appropriations made to programs and agencies are only maximum authorizations to spend. Actual expenditures are limited to the lesser of (1) moneys flowing into a program or agencies' fund maintained by the Treasurer or (2) the maximum appropriation by the General Assembly.

Because state revenues are not collected throughout the year in a pattern consistent with program and agency expenditures, a budget revolving fund, which receives interest earnings for State fund investments, has been established and is utilized to assure proper cash flow during any period.

For more detailed information, please see:

- State of Arkansas, Biennial Budget, prepared by the Office of Budget, DFA.
- Annual Financial Report, prepared by the Office of Accounting, DFA.
- State of Arkansas, Biennial Report, prepared by the Treasurer of the State.
- Arkansas Legislative Tax Handbook, prepared by the Arkansas Legislative Council.
- Selected Statistical Financial Data for Arkansas (referred to as the A & B Books), prepared by the Arkansas Legislative Council.

**STATE OF ARKANSAS**  
**Special Revenues Monthly and Year to Date Collections**  
For Month Ending April 30, 2005

	Month				Year-To-Date			
	April 2004	April 2005	Increase/Decrease Amount	Percent	April 2004	April 2005	Increase/Decrease Amount	Percent
Taxes, Fees, Licenses & Permits								
Conservation Tax Act Act 156/97	4,358,219.54	4,526,981.75	168,762.21	3.87%	41,882,706.67	44,474,538.91	2,591,832.24	6.19%
Corporate Income Tax Est. Act 1052/91	1,033,224.89	1,097,479.51	64,254.62	6.22%	10,332,248.90	10,974,795.10	642,546.20	6.22%
Estate Tax Act 590/93	0.00	0.00	0.00	N/A	7,380,543.06	4,703,830.06	(2,676,713.00)	-36.27%
Motor Fuel Tax Act 445/73	1,835,566.12	1,829,270.21	(6,295.91)	-0.34%	17,354,549.06	17,228,573.38	(125,975.68)	-0.73%
Gasoline Tax	35,813,600.77	35,960,847.69	147,246.92	0.41%	345,593,729.94	345,038,890.04	(554,839.90)	-0.16%
Premium Tax Fire Tornado & Marine		0.00	0.00	N/A		0.00	0.00	N/A
Real Estate Transfer Tax Act 729/87	3,075,295.50	3,371,995.80	296,700.30	9.65%	23,810,142.18	28,975,195.52	5,165,053.34	21.69%
Motor Fuel Tax Act 437/79	1,835,566.12	1,829,270.21	(6,295.91)	-0.34%	17,354,549.06	17,228,573.38	(125,975.68)	-0.73%
Rice Assessment Act 725/85	330,351.88	374,862.53	44,510.65	13.47%	5,334,070.73	4,889,201.14	(444,869.59)	-8.34%
Auto License Fees	9,173,467.26	9,554,979.38	381,512.12	4.16%	84,298,354.13	90,250,526.13	5,952,172.00	7.06%
Pollution control Permit Fees Act 817/83	378,363.73	289,835.20	(88,528.53)	-23.40%	9,455,840.97	9,828,565.44	372,724.47	3.94%
Waste Mgmt. Recycle Act 849/89	1,300,392.68	12,592.54	(1,287,800.14)	-99.03%	6,315,323.80	5,596,755.91	(718,567.89)	-11.38%
Utility Assessment	0.00	0.00	0.00	N/A	7,675,534.00	7,115,579.00	(559,955.00)	-7.30%
Insurance Dept. Fees Act 652/93	452,667.50	1,270,831.13	818,163.63	180.74%	11,922,139.25	11,756,405.25	(165,734.00)	-1.39%
Game Protection License	1,372,718.57	1,542,860.67	170,142.10	12.39%	16,832,595.22	17,322,314.45	489,719.23	2.91%
Overload Permits	594,994.18	670,478.50	75,484.32	12.69%	5,309,037.95	5,825,965.74	516,927.79	9.74%
Property Tax Relief	17,315,422.02	18,068,888.70	753,466.68	4.35%	167,137,297.53	174,731,931.47	7,594,633.94	4.54%
Educational Adequacy Fund	28,116,133.37	31,505,111.22	3,388,977.85	12.05%	40,725,973.19	308,245,319.00	267,519,345.81	656.88%
All other taxes, fees, permits & licenses	9,395,628.77	10,315,246.03	919,617.26	9.79%	109,016,372.87	119,361,705.15	10,345,332.28	9.49%
<b>TOTAL</b>	<b>116,381,612.90</b>	<b>122,221,531.07</b>	<b>5,839,918.17</b>	<b>5.02%</b>	<b>927,731,008.51</b>	<b>1,223,548,665.07</b>	<b>295,817,656.56</b>	<b>31.89%</b>

**DEPARTMENT OF FINANCE & ADMINISTRATION  
DIVISION OF REVENUE**

P.O. Box 1272  
Little Rock, AR 72203  
(501) 682-7000

Commissioner of Revenue..... Tim Leathers  
Assistant Commissioner for Operations & Administration ..... Preston Means  
Assistant Commissioner for Policy & Legal..... John Theis

Taxpayer Assistance Office..... 682-7751  
Office of Motor Vehicle ..... 682-4630  
Office of Excise Tax Administration..... 682-7200  
Office of Income Tax Administration..... 682-1130

*Arkansas State Revenue Tax Quarterly*, a quarterly newsletter, is published by the Revenue Division. For more information, contact the Taxpayer Assistance Office.

The Department of Finance and Administration has a home page on the World Wide Web. The page contains several tax forms and useful information. The address is <http://www.accessarkansas.org/dfa/>. In addition, the Office of Economic Analysis and Tax Research posts this publication, *Arkansas Fiscal Notes*, on the DFA web site. The address is [http://www.accessarkansas.org/dfa/revenues\\_budgets.html](http://www.accessarkansas.org/dfa/revenues_budgets.html).

**STATEMENT OF GROSS TAX COLLECTIONS  
GENERAL, SPECIAL, AND TRUST REVENUES**

The statement of gross tax collections on the following pages reports only general and special revenues collected by the Revenue Division of the Department of Finance and Administration. Insurance premium taxes are collected by the Insurance Department and the corporate franchise tax by the Office of Secretary of State. The revenues from these two taxes are reported in Tables A and B. In addition to these two offices, general revenues are also collected by other offices, agencies, and commissions, such as the State Auditor, State Securities Board, et al., and are summarized under "Miscellaneous" collections in Tables A and B. A detailed listing of these revenue sources can be found in the *Arkansas Revenue Report* published monthly by the Bureau of Legislative Research, Office of Tax and Economic Policy (tel # 682-1937).

Additionally, the "Gross Receipts" reported on this statement includes sales tax, use tax, beverage excise tax, 10% mixed drink tax, and the gross receipts tax permit.

April 2005

**DEPARTMENT OF FINANCE & ADMINISTRATION  
REVENUE DIVISION  
LITTLE ROCK, ARKANSAS  
STATEMENT OF GROSS TAX COLLECTIONS**

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**(ON FISCAL YEAR BASIS)**

<b>Special Revenues</b>		<b>Apr 2005</b>	<b>Apr 2004</b>	<b>10 Months 2005</b>	<b>10 Months 2004</b>
101	Auto License Fees:	9,549,693.59	9,155,641.06	90,218,687.12	84,316,812.60
102	Auto Title Transfer	328,632.00	333,372.00	3,067,139.60	3,129,520.63
103	Auto Intransit Fees:	15.00	27.00	126.00	201.00
104	Drive Out License:	1,702.00	1,584.00	17,304.00	14,794.00
105	Mtr.Vehicle Trip Permits:	33,504.45	23,325.35	257,343.45	263,106.80
106	Transfer Building Fund:	.00	.00	.00	.00
107	Drivers Test Fee 782 Of 91:	49,848.00	48,673.00	505,110.06	483,161.23
108	Commerical Driver License Fund Act 241:	46,786.06	51,403.18	524,662.09	580,414.30
109	Boat Registration:	140,520.55	100,187.70	688,871.30	678,979.95
110	Cotton Trailer Reg. Act 68 Of 92:	.00	1,056.00	44,668.00	45,241.00
111	Commerical Driver License Test Act 241/198:	51,951.42	42,124.06	491,110.20	369,267.19
112	Commerical Driver License Test Act 241/1989:	144,105.94	132,979.56	1,268,852.97	1,182,681.55
113	Special Driver Fees:	59,709.37	59,737.00	618,823.09	642,537.16
114	Driver Search Fees:	765,678.06	693,371.44	6,626,988.03	6,151,927.45
115	Breast Cancer/Komen Plate 1004/03	5,000.00	3,100.00	46,450.00	18,375.00
116	DWI Act 918/1983 (Alc & Drug):	.00	.00	.00	.00
117	Alternative Fuel Fund Act 121/03	.00	113,523.68	109.94	352,199.09
118	Add Court Cost (Alc Drug 1/2):	.00	.00	.00	.00
119	Add'l Court Cost Act #185:	.00	.00	.00	.00
120	Crime Victims Reparation:	.00	.00	.00	.00
121	Motor Fuel Tax:	34,839,165.76	34,888,099.65	332,641,136.34	338,155,244.89
122	Motor Fuel Act #445:	1,829,270.21	1,835,566.12	17,228,573.38	17,354,549.06
123	Motor Fuel Act #437:	1,829,270.21	1,835,566.12	17,228,573.38	17,354,549.06
124	Public School Act 201/39	.00	.00	30,000.00	30,000.00



April 2005

**DEPARTMENT OF FINANCE & ADMINISTRATION  
REVENUE DIVISION  
LITTLE ROCK, ARKANSAS  
STATEMENT OF GROSS TAX COLLECTIONS**

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**(ON FISCAL YEAR BASIS)**

<b>Special Revenues</b>		<b>Apr 2005</b>	<b>Apr 2004</b>	<b>10 Months 2005</b>	<b>10 Months 2004</b>
125	Severance Tax 1/4:	309,567.60	216,613.01	2,695,798.43	2,101,398.66
126	Severance Act #310:	2,531.48	3,090.93	26,909.81	30,019.06
127	Severance Act #759 of 1979:	7,953.70	5,410.54	53,336.28	49,642.76
128	Timber Severance:	358,339.86	281,572.24	3,200,573.45	3,385,968.49
129	Add'l Severance/Coal Act #560:	.00	.00	.00	.00
130	Add'l Severance Act #761:	126,319.73	99,489.96	1,190,395.08	1,186,910.45
131	Add'l Severance/Brine Act #874:	17,895.82	12,173.70	120,006.65	111,696.20
132	SoyBean State Act #259:	137,248.16	72,081.21	1,685,992.44	1,879,456.63
133	Wheat Promotion:	3,235.93	504.44	286,457.45	252,301.22
134	Rice Promotion:	374,862.53	330,351.88	4,889,201.14	5,334,070.73
135	Real Estate Transfer Act #754:	.00	.00	60,000.00	60,000.00
136	Real Estate Transfer Act #754:	112,398.68	102,508.76	982,421.64	820,588.34
137	Real Estate Transfer Act #729-80%	1,798,406.69	1,640,165.78	16,679,003.21	14,089,633.04
138	Real Estate Transfer Act #729-10%:	224,800.89	205,020.77	2,084,875.69	1,761,204.53
139	Real Estate Transfer Act 729-10%:	224,800.89	205,020.77	2,084,875.69	1,761,204.53
140	Beef Council State:	32,455.00	34,661.50	413,132.85	431,249.72
141	Wine Tax Act #906:	.00	1,058.22	13,770.30	10,386.90
142	Choose Life Adopt 344/03	4,385.50	3,013.50	37,534.00	6,345.50
143	Sales Tax Aviation Act #449:	427,432.26	377,470.46	3,561,271.26	2,806,771.53
144	Rental Car Search 1359/99	88.00	51.00	872.00	576.00
145	Dog Racing Act #382:	.00	.00	.00	.00
146	ABC Application Fees Act #675:	350.00	1,205.00	8,130.00	5,982.50
147	DWI Reinstatement Act 802/95:	13,090.00	14,242.20	138,216.86	140,249.20
148	Vision Test/Photo ID	126,429.83	128,374.03	1,395,235.79	1,359,020.96

April 2005

**DEPARTMENT OF FINANCE & ADMINISTRATION  
REVENUE DIVISION  
LITTLE ROCK, ARKANSAS  
STATEMENT OF GROSS TAX COLLECTIONS**

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**(ON FISCAL YEAR BASIS)**

<b>Special Revenues</b>		<b>Apr 2005</b>	<b>Apr 2004</b>	<b>10 Months 2005</b>	<b>10 Months 2004</b>
149	Beef Council-National:	32,455.00	34,661.50	413,132.89	431,249.72
150	Brucellosis Control Fund:	50,546.00	58,488.00	674,191.69	686,601.00
151	DWI Additional Act 631/316 Of 91:	.00	.00	.00	.00
152	Waste Tire Fee #749 Of 91:	361,622.50	367,674.07	3,685,011.34	3,708,250.48
153	Swine Testing #1105 Of 91:	.00	54.00	467.00	614.00
154	DWI Reinstatement #802/95:	61,710.00	67,141.80	651,593.76	661,174.80
155	Rural Health Act 210/39	2,167.50	5,861.00	133,335.00	287,161.00
156	Severance Tax #761 Of 83:	.00	.00	.00	.00
157	SoyBean Act #340/91-Nation:	137,248.04	72,081.17	1,685,991.75	1,879,456.03
158	Choose Life Plate	89.50	61.50	766.00	23,054.50
159	Motor Fuel Interstate User:	1,122,089.39	927,210.87	12,397,721.25	7,619,338.67
160	Midsouth Community College 1488/01	1,911.44	4,533.24	52,002.24	35,735.49
161	Sales Tax Per Fees Act #620/93:	41,800.00	62,650.00	511,115.80	421,749.49
162	MV Validate Decal Act #974/97:	212,819.00	217,877.00	2,038,902.00	2,023,704.00
163	Liab Insurance Reinstatement #357/93:	1,580.00	2,040.00	19,300.00	19,410.00
164	ASP Ins Prem 1500/01	210,696.44	226,321.32	2,474,527.00	2,512,171.37
165	Vin Inspection 1329/03	1,250.00	2,725.00	13,700.00	30,550.00
166	DUI Reinstatement Act #863/93:	1,386.00	1,408.00	13,612.00	12,174.00
167	Weatherization Asst. Act. 121/03	.00	264,888.59	256.50	821,797.90
168	Waste Tire Fee PCE Act #1292/97:	31,445.43	31,971.57	318,665.77	322,456.19
169	Catfish Promo Board Act #790/99:	330.73	450.14	137,204.89	129,434.60
170	Game Protect Fund Act #1566/99:	50,550.00	49,925.00	450,225.00	438,925.00
171	Property Tax Relief Act #1492/99:	18,068,229.10	17,312,083.24	174,731,271.87	167,133,958.75
172	Special Plate Fee 93 Session:	103,988.00	100,725.00	969,741.25	915,624.00

April 2005

**DEPARTMENT OF FINANCE & ADMINISTRATION  
REVENUE DIVISION  
LITTLE ROCK, ARKANSAS  
STATEMENT OF GROSS TAX COLLECTIONS**

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**(ON FISCAL YEAR BASIS)**

<b>Special Revenues</b>		<b>Apr 2005</b>	<b>Apr 2004</b>	<b>10 Months 2005</b>	<b>10 Months 2004</b>
173	Installment Fee Act #1262/95:	.00	.00	.00	.00
174	PUBLIC SCHOOL FACILITY 70/04	.00	.00	1,028,158.42	.00
175	Conservation Fund Act #156/97:	4,526,981.75	4,358,219.54	44,474,538.91	41,882,706.67
176	Avia Aeronautics Act #924/97:	304,666.88	135,794.77	1,637,209.44	1,044,603.20
177	Ar Corn/Sorghm Brd Act #271/97:	12,399.93	11,562.64	308,997.66	457,508.56
178	Administration Just Fund Act #788/97:	1,011,588.65	922,579.42	6,774,010.55	5,317,511.74
179	DIS Waste Tire Fee Act #1292/97:	51,690.45	52,907.40	559,044.60	470,576.87
180	Insurance Act #991/97:	.00	.00	.00	.00
181	Aging & Adult Svcs Act 1698/01	78,812.28	83,064.11	795,245.41	817,827.44
182	DHS Grant Fund Act 1698/01	78,812.27	83,064.11	795,245.41	817,827.44
183	Breast Cancer Research 1698/01	77,181.68	81,345.55	778,792.07	809,156.95
184	Breast Cancer Control 1698/01	308,726.70	325,382.18	3,115,168.26	3,203,627.23
185	General Improve Fund 1681/01	.00	.00	4,703,830.06	7,380,543.06
186	Driver Confirmation Act 1810/01	19.10	21.60	250.00	275.80
187	AR School For Deaf Act 1556/01	19.00	22.50	39.00	35.00
188	AR School for Blind Act 1556/01	19.00	22.50	39.00	35.00
189	Duplicate Drivers License	281,790.61	239,143.25	2,790,364.25	1,977,331.99
190	Educ/Adeq. 108/03	31,505,111.22	28,116,133.37	308,245,319.00	40,725,973.19
<b>Total Special Revenues</b>		<b>\$ 112,709,178.76</b>	<b>\$ 107,273,511.77</b>	<b>\$ 1,090,491,526.01</b>	<b>\$ 803,728,370.04</b>

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<b>General Revenues</b>		<b>Apr 2005</b>	<b>Apr 2004</b>	<b>10 Months 2005</b>	<b>10 Months 2004</b>
201	Cigarette Tax:	9,689,186.13	10,003,363.04	98,996,754.18	99,269,606.84
202	Tobacco Permits Act 1337/97:	9,490.00	19,562.50	211,203.32	243,102.50
203	Cigar & Tobacco Tax:	1,710,567.82	1,811,456.10	16,011,407.50	16,167,909.96
204	Cigarette Paper Tax:	39,710.30	36,411.64	375,493.75	454,778.82
205	Beer Tax:	1,049,396.24	1,074,431.91	10,213,447.84	10,168,991.29
206	Beer Enforcement Act #271:	34,970.84	35,805.14	340,360.32	338,878.79
207	Liquor Tax:	616,962.89	660,987.25	5,789,820.00	5,547,039.17
208	Liquor Enforcement:	19,932.68	21,264.16	187,137.84	179,294.60
209	Wine Tax \$.70 Per Gallon:	22,142.98	14,814.82	138,445.42	144,168.53
210	Wine Enforcement:	3,695.30	3,377.68	33,647.96	32,411.88
211	Wine Enforcement Act #271:	583.84	427.94	4,166.41	4,137.97
212	Wine Enforcement Act #424:	123.35	98.65	888.08	1,111.03
213	Imported Wine Tax:	165,261.44	143,263.03	1,429,805.86	1,351,613.19
214	Imported Wine Tax Act #424:	1,405.51	1,153.85	10,374.44	13,072.58
215	Beer Permits:	240.00	3,465.00	128,910.00	144,390.00
216	Liquor Permits:	85.00	4,305.00	273,100.00	245,885.00
217	Wine Permits:	20.00	490.00	11,828.50	13,107.50
218	Severance Tax 3/4:	928,702.54	649,839.46	8,087,394.06	6,304,196.37
219	Amusement Machine Tax:	.00	.00	.00	.00
220		.00	.00	.00	.00
221		.00	.00	.00	.00
222	Real Estate Transfer Act #754:	.00	.00	2,607,788.32	2,607,788.32
223	Aviation Use Act #924/97:	.00	.00	.00	.00
224		.00	.00	.00	.00

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<b>General Revenues</b>		<b>Apr 2005</b>	<b>Apr 2004</b>	<b>10 Months 2005</b>	<b>10 Months 2004</b>
225	Gross Receipts:	165,421,354.43	157,591,701.33	1,627,836,674.30	1,526,002,969.80
226	Estate Tax:	346,803.06	1,164,966.63	8,619,725.37	5,176,118.07
227	Income-Individual:	110,684,021.45	104,298,773.78	194,245,970.54	174,299,843.68
228		.00	.00	.00	.00
229	WithHolding Monthly:	146,867,616.81	135,168,382.58	1,366,794,753.36	1,272,091,758.45
230	Individual Est. Inc.:	97,113,711.61	77,832,267.42	257,695,096.07	200,597,996.51
231	Corporation Income:	1,417,672.17	2,660,555.86	31,299,633.90	26,847,965.11
232	Corporation Est. Inc.:	39,285,379.58	27,098,832.28	218,369,902.49	162,778,537.20
233	Liquor Tax \$1.00/.50 Per Gallon:	22,943.08	35,166.74	232,569.97	273,443.46
234		.00	.00	.00	.00
235	Dog Racing:	110,298.99	154,080.13	1,331,853.64	1,653,339.32
236	Horse Racing:	475,112.60	314,162.23	2,456,157.01	1,832,231.47
237	ABC Fines:	22,500.00	12,500.00	261,000.00	178,650.00
238	ABC Transcripts:	62.80	.00	974.40	2,791.70
239		.00	.00	.00	.00
240	Sunday Sales Permits:	10.00	140.00	14,850.00	13,855.00
241	DWI Reinstatement Act #802/95:	18,700.00	20,346.00	197,452.65	200,356.00
242		.00	.00	.00	.00
243		.00	.00	.00	.00
244		.00	.00	.00	.00
245		.00	.00	.00	.00
246		.00	.00	.00	.00
247	Vending Machine Act #928/1997:	2,183.10	2,293.00	736,205.34	1,239,175.80
248		.00	.00	.00	.00

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**General Revenues**

	<u>Apr 2005</u>	<u>Apr 2004</u>	<u>10 Months 2005</u>	<u>10 Months 2004</u>
249      DUI Reinstatement Act #863/93:	2,079.00	2,112.00	20,418.00	18,261.00
<b>Total General Revenues</b>	<b>\$ 576,082,925.54</b>	<b>\$ 520,840,797.15</b>	<b>\$ 3,854,965,210.84</b>	<b>\$ 3,516,438,776.91</b>

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<b>Trust Revenues</b>		<b>Apr 2005</b>	<b>Apr 2004</b>	<b>10 Months 2005</b>	<b>10 Months 2004</b>
301		.00	.00	.00	.00
302	Ad Volorem Trust:	4,510,049.47	4,095,630.74	11,014,921.31	10,803,664.61
303	Local Sales/Use Trust:	69,375,424.39	66,640,770.19	672,426,511.99	618,554,151.69
304	Craft Train Trust Fund Act #474/99:	44,861.43	33,317.96	447,779.25	391,410.67
305	Organ Donor Plate	686.00	690.00	5,371.00	690.00
306	Baby Sharon Trust Act 279/03	22.00	10.00	47.00	770.00
307	Education Adeq.108/03	.00	.00	.00	.00
308		.00	.00	.00	.00
309		.00	.00	.00	.00
310		.00	.00	.00	.00
311	Petro Environ Assurance Fee:	432,797.08	456,656.58	4,091,857.49	4,151,194.21
312		.00	.00	.00	.00
313	U.S. Olympic Comm. Act #471/93:	37.00	85.00	37.00	85.00
314	Soft Drink Tax Act #1073/93:	3,942,208.81	3,821,022.49	38,352,292.04	35,724,610.22
315	Disaster Relief Trust Act #1181/97:	213.00	105.00	249.00	160.00
316	ID Pen LC Sales/Use Act #928/97:	545.77	573.25	184,051.32	309,793.95
<b>Total Trust Revenues</b>		<b>\$ 78,306,844.95</b>	<b>\$ 75,048,861.21</b>	<b>\$ 726,523,117.40</b>	<b>\$ 669,936,530.35</b>
<b>Sum Total Of All Revenue</b>		<b>\$767,098,949.25</b>	<b>\$ 703,163,170.13</b>	<b>\$ 5,671,979,854.25</b>	<b>\$ 4,990,103,677.30</b>

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<b><u>Pull Out Revenue</u></b>		<b><u>Apr 2005</u></b>	<b><u>Apr 2004</u></b>	<b><u>10 Months 2005</u></b>	<b><u>10 Months 2004</u></b>
401	Title	101,622.00	104,485.50	979,588.65	992,698.66
402	Lien:	34,240.50	34,221.50	339,276.50	332,947.78
403	Postal:	54,075.86	55,624.00	519,716.11	520,369.62
404	ADFA	319,228.50	326,815.50	3,058,353.00	3,035,556.00
405	Transfers:	1,303.00	1,189.00	13,683.00	11,841.00
406	Lost/:	5,919.00	5,852.00	63,929.00	57,051.00
407	Driver License:	433,423.65	463,409.70	5,064,451.53	5,133,376.60
408	Oil & :	15,396.35	15,069.05	134,265.83	155,384.25
409	CDL #241	46,786.00	51,403.14	524,661.64	580,414.55
410	Search:	26.25	7.50	170.00	147.25
411	Court Reinstatement < 4/02/03	66,218.75	83,518.75	733,590.00	835,932.15
412	IRP Ref:	1,350.00	979.00	2,979.00	13,615.89
413	Plate of U of A Act 999/01	8,900.00	8,425.00	105,975.00	92,525.00
414	Plate ASU Act 999/01	900.00	575.00	8,950.00	7,850.00
415	Plate UALR Act 999/01	250.00	200.00	1,875.00	1,675.00
416	Plate UCA Act 999/01	450.00	575.00	4,000.00	3,075.00
417	Committed to Education 529/01	6,625.00	5,700.00	77,075.00	68,800.00
418	SAU College	275.00	250.00	4,050.00	3,650.00
419	AR Ducks Unlimited	6,675.00	5,700.00	70,575.00	53,125.00
420	U of A AGRI Plate	450.00	200.00	4,050.00	2,225.00
421	AR Cattlemens Plate	450.00	475.00	5,100.00	2,700.00
422	Boy Scout Plate	450.00	350.00	3,275.00	2,025.00
423	Henderson State University	225.00	275.00	2,325.00	825.00
424	UAPB	3,275.00	.00	35,225.00	.00



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<u>Pull Out Revenue</u>	<u>Apr 2005</u>	<u>Apr 2004</u>	<u>10 Months 2005</u>	<u>10 Months 2004</u>
425 Miscellaneous Refund Correction	.00	.00	.00	.00
426 Ouachita Baptist University	375.00	.00	1,275.00	.00
<b>Total Pull Out</b>	<b>\$ 1,108,889.86</b>	<b>\$ 1,165,299.64</b>	<b>\$ 11,758,414.26</b>	<b>\$ 11,907,809.75</b>

Mail Cost Center 383201

First Class

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